مكان مولانها

No. 32,668

PARIS, TUESDAY, MARCH 8, 1988

ESTABLISHED 1887

A Strategic Shift Observed in Moscow

Fundamental Change in Doctrine Places New Emphasis on Defense

By Bernard E. Trainor New York Times Service WASHINGTON — The Soviet Union is making fundamental changes in its strategic military doctrine, from one of offense to defense, U.S. military experts and

scholars agree.

Specialists who follow the shifts and trends of Russian military theory and strategy base their conclusions on Soviet statements and professional literature. But so far the doctrinal shift has not changed the structure of Soviet armed forces in the field.

Defense Department officials say they have no doubt that a change in Soviet doctrine has taken place. But the general view, according to one official, is, "We hear what they say. Let's wait and see

Defense Secretary Frank C. Carlucci said Saturday that the Soviet Defense minister, Dimitri T. Yazov. wants to discuss changes in military doctrine when they meet March 16.

"I will be pleased to hear what they mean by it," Mr. Carlucci said. Does it mean that they are changing the character of their forces to be increasingly defensive in nature instead of offensive?"

Some U.S. government experts say they think the new defensive doctrine could account for Soviet willingness to reduce nuclear arms in treaties with the United States, and that it could also be a keystone of future Soviet proposals for the reduction of conventional forces in

Though it is not certain what a defensively reorganized Soviet Army might look like if Moscow follows through with what it calls a "nonoffensive defense," it would logically include a reduction of armored forces in East Germany.

A sign of the new thinking appeared in a recently published book. "Perestroika," by the Soviet leader. Mikhail S. Gorbachev, who wrote that it was time for the East and the West "to amend their strategic concepts to gear them more to the arms of defense."

Last spring the official Commu-nist Party daily Pravda published a Warsaw Pact communique saying that forces under both the North Atlantic Treaty Organization and FOR MO the Warsaw Pact should be struc-CLASSIM tured to preclude a surprise attack or the mounting of a general offen-sive. By summer, Mr. Gorbachev

the Libyan leader, declared an amnesty for foreigners in its jails, the official Libyan news

agency JANA said. The prisoners were released

at the Foreign Ministry in

Tripoli. The agency did not

state the nationalities of all the

prisoners, but quoted two Ital-

ans, an American and a West

German as expressing grati-tude to Colonel Gadhafi for

Mangkunegoro, a new Javanese king who wanted to

Panama pensioners protest bank closings and call General

Noriega a tyrant. Page 6.

Wide privatization of U.S. gov-

ernment activities is to be

urged by a presidential com-

Lhasa calms down as the Chi-

nese police act, but sources of

friction remain. Page 2.

Pirelli offered to buy Firestone

Tire & Rubber for \$1.93 bil-

lion and sell a big chunk of it

Business/Finance

to Michelin.

Page 3.

Page 9.

be a painter.

General News

Page 2

their release.

ASSOCIATES

17.

V 10 10 10

began calling for armed forces on both sides that were adequate only

turnsround is seen by contrasting the standard Soviet military text on "Tactics," published in January 1987, with guidance given Soviet officers by General Yazov in October in a book called "In Defense of Socialism and Peace." The earlier artificiation are face. publication sets forth the tradition-

NEWS ANALYSIS

al Soviet doctrine: "The offense is the main form of battle." The sec-ond changes this: "Soviet military doctrine considers the defense as the main form of military opera-

Experts also say Soviet military theoreticians and high-ranking of-ficers no longer talk about a blitzkrieg against NATO in Europe, and the use of such terms as "superiority" in references to military strength has given way to expres-

See STRATEGY, Page 6



Israeli soldiers and policemen storming a bus bijacked Monday by three Arab guerrillas. Six persons, including the hijackers, were killed.

By One Measure, Japan Overtook U.S. in Inventions in '70s

By William J. Broad

New York Times Service NEW YORK — Starting more than a decade ago, Japan achieved a level of scientific innovation greater than that of the United States, according to conclusions based on an experimental technique for analyzing the quality of patents.

The technique, which is being used by federal and private scientists, is based on the fact that all patents cite prior work in order to establish their novelty and links to previous ideas. The technique assumes that the importance of a patent is reflected in how often other inventors cite it. The method analyzes networks of citations, separat-ing semmal ideas from insignificant ones in a patent system cluttered with millions of

It is the first method to try to measure the quality of patented ideas.

The technique, which the scientists have applied to patents granted in the United States, shows that starting as early as 1976, patents awarded Japanese inventors were cited more frequently than those awarded to Americans, and that the gap between Japanese and American patents appears to

even by those who developed the technique. Critics said cultural differences might bias the results.

Further, the findings said nothing about the ability to conduct the kind of fundamental research that probes the riddles of nature, fuels technical invention and wins

and showed that the drive for high-level action against a wide variety of microor-technical excellence in Japan is at least a ganisms, including various types of bacte-

The findings mean that Japanese patents on innovative ideas are widely recognized by other inventors around the world. Some mese patents have been cited 100 or more times in derivative patents. Some of the original Japanese innovations are evident in the broad array of consumer goods and gadgets that have won wide acceptance, including such things as cars, com-puters, copiers, cameras, televisions, stereos and video cassette recorders.

Examples of some highly cited Japanese stents include one for an improved anti-

Nevertheless, the work contradicted the cal Industries in 1978 and thereafter cited

Another example is a patent for an improved automobile carburetor awarded to the Nissan Motor Co. in 1975 that to date has been cited at least 53 times. The idea was electronic control of the air-fuel mixprecision and efficiency. It worked by first having electronic sensors measure engine temperature, engine speed, throttle opening and even atmospheric pressure and then having an electronic de-vice compute the best fuel-air mixture for

A third example is a patent for an elecstereotype of Japan as a nation of imitators at least 98 times. It has unusually strong tronic musical instrument awarded to a company of the Yamaha group in 1975 that to date has been cited 50 times. This centered on a new kind of electronic keyboard system whose circuits were very simple yet able to generate rich tones that mimic traditional instruments.

> "The Japanese position in patented technology is strong, growing, and based on high-quality, high-impact technology," ac-cording to a report by Computer Horizons Inc., a consulting company in Haddon Heights, New Jersey, that helped pioneer the technique in collaboration with the National Science Foundation. It concluded that the Japanese were "at the leading

See PATENTS, Page 6

Pakistan Holding Out Over Kabul

By Edward Cody

Washington Post Server
GENEVA — Pakistan and Af-Kiosk hanistan resumed indirect peace talks Monday with Pakistan still

insisting that a Soviet withdrawal from Afghanistan be accompanied by arrangements for a transitional Libya Releases authority to guarantee order. 130 Foreigners "The thing should not be left in BEIRUT (Reuters) — Lib-ya freed 130 foreign prisoners on Monday, two days after Colonel Moammar Gadhafi, chaotic conditions," declared Zain

Nooragi, the acting foreign minis ter who heads the Pakistani negotiating team. "There should be no further loss of blood. There should be no further loss of life." The Pakistani demand for agree-

ment on a transitional coalition government has emerged as a major stumbling block preventing the signing of a UN-mediated accord for Soviet troop withdrawals. But Mr. Noorani asserted that in the long term the Pakistani concerns are in everybody's interests, includ-ing those of the Soviet Union.

Mr. Noorani returned to Geneva on Sunday from a two-day meeting between the Pakistani government and opposition leadership in Ra-walpindi. The conference was designed to forge a national consen- the kind of criticism usually resus on the Pakistani position. Most served for Tokyo.
Pakistani political leaders are said Citing South Kor to have been in favor of signing the UN-brokered agreement, but the officials have accused the country government has not made its final of reaping the rewards of the world effect a world trade court, seeking stand public.

Observers in Geneva said President Mohammed Zia ul-Haq's government appeared to be trying to press for the best possible arrangement for a transitional authority. It was unclear how long Pakistan

is prepared to resist or how explicit See AFGHAN, Page 6

U.S. Presidential Race The Outcome in South Carolina The March 5 Republican primary with all 1,833 precincts reported

21 **Bob Dole** Pat Robertson 19 11 Jack Kemp

Delegates	won		•		
Democratic	٠.		Republican		
Dukakis	69.5		Bush	. 126	
Gephardt	-50		Dole	65	1_3
Gore	21.80) (()	Kemp	35	
Hart .	<u>o</u>		Robertson	B	
Jackson	27.55		Uncommitted	12	
Simon	35.50		Needed for	4 400	
Needed for	2 082		Nomination:	1,139	

Delegates at stake on March 8

Democratic 1,307

Republican 803

The Associated Press

U.S. presidential contenders focused Monday on Texas, as "Super Tuesday" contests in 20 states, mostly Southern and border states, seemed likely to put Vice President George Bush far ahead of his Republican rivals and to consolidate Michael S. Dukakis's lead among

the Democrats. Mr. Dukakis, the Massachusetts governor, led in a public-opinion survey of Texas Democrats.

Unable to appear in all of the states where contests will be held, candidates spent millions of dollars on television and radio commercials, with many attacking their rivals. Broadcast commercials included allegations of campaign dirty tricks, and one used pictures of acrobats to depict alleged turnarounds on the issues. (Page 3)

South's Day British, After Killing 3, In '88 Race Cannot Find IRA Bomb

Compiled by Our Staff From Dispatches

forces in Gibraltar, and killing ceremony Tuesday. three unarmed Irish suspects in the process, Britain admitted Monday it had not found the bomb earlier thought to have been planted by the suspects.
Sir Geoffrey Howe, the foreign

secretary, told Parliament that bomb disposal experts discovered that the automobile driven into Gibraltar by the suspects did not contain explosives, as initially believed. After that discovery, he said, soldiers were making a car-bomb search of the entire 2.5-

square-mile promontory. British officials said the suspects. two men and a women, parked their rented car along a route where British troops, belonging to a regi-

ment that previously served in LONDON - After asserting it Northern Ireland, were scheduled had foiled a terrorist attempt on its to march to a changing of the guard

> The Irish Republican Army identified the suspects as Mairead Farrell, 31; Daniel McCann, 30, and Sean Savage, 24, and said they were members of an "active service mission" from West Belfast, a Catholic area.

The killing of the guerrillas provoked nots in Catholic areas of Belfast on Monday, Police said they fired plastic bullets as nationalist youths hijacked buses, cars and trucks and set them ablaze. Despite the absence of either a bomb or any weapons in the sus-

pects' car, Sir Geoffrey said, "There is no doubt whatever a See GIBRALTAR, Page 6

Guerrillas Seize Bus In Israel

6 Killed, 8 Hurt; Soldiers Storm Hijacked Vehicle

By John Kifner Von York Times Service

AROER, Israel — Three Pales-tinian guerrillas hijacked an Israeli bus Monday, killing one hostage before they and two Israeli women died in a blaze of gunfire as troops

El-Fatah, Yasser Arafat's orga-nizational base within the Palestine Liberation Organization, claimed responsibility for the hijacking in a

Henry A. Kissinger urged that Israel bar television coverage of the Palestinian revolt. Page 3.

broadcast by the PLO radio station

The three gunmen were believed to have infiltrated from Egypt before seizing the bus, which was carrying workers to a nuclear facility

ear Dimona in the Negev Desert. The hijackers killed Victor Ram, 37, on the bus as they shouted demands for the release of Palestinians arrested in the current pro-

Moments later, hurling stun grenades, an anti-terrorist unit charged the bus, killing the three gunmen. The commander of the unit said the gunfight lasted about 30 seconds.

It was not clear whose bullets killed the two Israeli women. The army said it would investigate.

The hijacking appeared to be an effort on the part of Mr. Arafat and the older PLO leadership outside the occupied territories to claim a share of the three-month-old revolt in the West Bank and Gaza Strip. which is developing its own, youn

At least four attempts have been made in the last two months by Palestinian guerrillas loyal to Mr. Arafat to infiltrate into Israel. Until Monday, all had been caught by army patrols, including three killed Saturday night by Israeli soldiers in

southern Lebanon. One political impact of the hijacking appeared to be an easing of the pressure on Prime Minister Yitzhak Shamir of the hard-line Likud bloc, who has been resisting American efforts toward a peace

initiative as a threat to Israel's secu-The bus hijacking "is an expres-sion of constant efforts by terrorist organizations to attack Israeli citizens and kill women, children and civilians," Mr. Shamir said. "Terrorists try to attack us daily. These

are the same people who incite violence in the territories." We will not tire of the fight against them," Mr. Shamir said. Monday's assault was the most serious inside Israel since the hang-

elider attack on Nov. 9, when a guerrilla from an anti-Arafat PLO faction killed six Israeli soldiers before being shot to death. The chief of staff of the Israeli

Army General Dan Shomron, said the bus hijacking showed that the PLO leadership abroad "is trying to demonstrate its partnership and its ability to influence the happenings in the territories, an influence that is in fact, very small."

Major General Yitzhak Mordechai, overall commander of the bus siege, said the three gunmen probaentered Israel overnight from the Sinai area.

He said one had identification indicating he was from Rafah, iust over the border in Egypt. It would be the third time since early December that guerrillas have infiltrated from Egypt.
General Mordechai said the gun-

men came out of the hills around Ramat Nafah, an area containing several military bases, around f A.M. He said they commandeered a small car from three unarmed army officers in civilian clothes.

The gunmen drove northeast in kets by Japan, Taiwan. Singapore, the direction of Dimona, then and Hong Kong. turned onto the main highway to-"Some powerful Korean forces ward Beersheba, shooting and

See ISRAEL, Page 6

U.S. Fights to Pry Open South Korean Markets

By Clyde H. Farnsworth New York Times Service .
WASHINGTON — South Ko-

Citing South Korea's widespread trading system without accepting the responsibilities.

But beyond the charged metoric,

• A formal investigation of carried this demand personally to months of political rioting last States, it maintains one of the most South Korean barriers to the importation of cigarettes, which could rea is suddenly on the trade firing lead to the imposition of U.S. pen-line. Washington is aiming at Seoul alty duties on certain Korean goods lead to the imposition of U.S. penunless the barriers are dramatically eased.

 A plea made with Australia to restrictions against imports, U.S. a panel of the General Agreement officials have accused the country on Tariffs and Trade, which is in sanctions against South Korea because of its ban on beef imports.

 An effort to make Seoul let its the United States has taken a num-currency, the won, appreciate more ber of actions to try to pry open rapidly against the dollar, which markets in a country often called would raise the cost of South Korethe second Japan because of its an cars, videocassette recorders, explosive industrial development and other products in its major in the past two decades. These ac-market, the United States. Treasury Secretary James A. Baker 3d

South Korean leaders two weeks ago when he visited Seoul to attend the inauguration of President Roh Tae Woo.

 A stripping of duty-free access to U.S. markets for certain products under the Generalized System Preferences that would affect South Korea and three other fastgrowing Asian countries - Taiwan, Hong Kong, and Singapore. This program was intended to help struggling Third World countries increase exports. But Washington said the four Asian economic "tigers" had advanced so far that they

no longer needed such help. One reason for the focus on South Korea is that a number of rea pushes exports, which are overtrade issues were deferred during whelmingly directed to the United

year. They are only now being ad- protected economies in the world. dressed with Seoul's new leadership, in the context of greater sta-Another is South Korea's grow-

ing trade surplus with the United States, which doubled to \$9.8 billion in 1987 and is growing again this year. Korea's surplus is onesixth of Japan's and one-half that of Taiwan. But perhaps more important is

Korea's sudden emergence in the United States as a symbol of unfair foreign trade practices. Its Hyundai cars and Samsung televisions are among the products with high consumer visibility. Yet while Ko-

most all cars in Korea are locally made. The country bestows exclu-sive manufacturing licenses on Korean companies for certain pharmaceuticals. It has a near-total ban on imports of high-value agricul-tural products, such as beef, frozen potatoes, and alfalfa cubes.

Because of prohibitive tariffs, al-

The Korean Monopoly Corp., U.S. officials charge, refuses to let American cigarettes compete on a fair basis, which is a special thorn after liberalization in tobacco mar-

See KOREA, Page 15

Taps at Reveille: New York Time Can Be on Your Side in Los Angeles

By Robert Reinhold

New York Times Service LOS ANGELES - They may live by the edge of the Pacific Ocean or in the shadow of the San Gabriel Mountains, but a small army of Los Angeles residents marches to the temporal

rhythms of New York. It takes the sun three bours to reach California from New York, so these people lead a strange asynchronous life: up at 3 A.M., to work at 5 A.M., lunch at 9 A.M., a drink after work at 2 P.M., bedtime at 8 P.M., often before the chil-

They are the stockbrokers, bankers, lawyers and news and entertainment people whose pro-fessional lives are keyed to New York and other cities back East. Their numbers are growing as Los Angeles emerges as the nation's second financial and information capital after New York, serving as a relay point between the East Coast and the economically surging countries of the Pacific Rim

As such, Los Angeles lives in many time zones, orders at a dim hour when their friends and facing at once East and West. Even as the American spouses are still asleep. There is the office mancan stockbrokers are quitting work in the early afternoon, heading for the beach or golf course, many Japanese bankers and executives are starting work. They revolve in yet another of California's warped temporal orbits, Toyko time, 17

Most of those on New York time seem to like it. "Both my wife and I stay on New York time," said Frank E. Baxter, a stockbroker who is president of Jefferies & Co Inc. He arrives at his office daily at 3 A.M.

By 5 A.M., an hour and a half before the New York Stock Exchange opens, Mr. Baxter has read four newspapers and is presiding over the company's morning teleconference meeting with New York and other offices in its big trading room on the 33d floor of the Union Bank build-

Before him, 45 traders, munching free panTadashi Katano, manager of the treasury decakes and granola, are soon barking buy and sell partment of Dai-Ichi Kangyo of California, a Dean Smith, a broker with PaineWebber Incor

spouses are still asleep. There is the office manager, Gordon McDonnell, who is put to bed at night by his two daughters, ages 7 and 10. "Our friends know not to call after 8 P.M.," he said. There are people like David Konnacher, 25, who tries to maintain a fractured social life by

taking afternoon naps and shifting to California time for the weekend. But they all find many advantages to the early life in California. When his children were young,

Mr. Baxter said, he could spend more time with them, serving as baseball coach in the afternoon. Sometimes a group from Jefferies even gets out early enough to drive out of the city for afternoon If the Americans find advantages to living in

another time zone, the Japanese in Los Angeles do not. It is their unfortunate obligation to live on both New York and Toyko time.

to monitor the New York markets and stays until 7 P.M., after the morning session of the Tokyo foreign exchange. Often he comes to work on Sunday night to monitor the Monday morning opening in Tokyo.

Mr. Katano says this routine does save commuting time and the "irritating sentiments" of traveling the freeways in rush bour, but he and colleagues find it physically and mentally punishing. He worries about the health of the young people he supervises, as well as his own. He is considering adding a night shift to ease the

Asked why he keeps working such a grueling schedule, Mr. Katano echoed the sentiments of most Los Angeles residents who live in a different time zone: "I don't want to lose opportuni-

ties, to miss profit." Probably the biggest plus of living on New York time in Los Angeles is easy commuting.

porated, should be the envy of all freeway-weary Los Angeles residents. At 4:30 A.M. he leaves his apartment in suburban Pasadena and soon is pushing his Porsche to 100 mph (160 kph) down the Pasadena Freeway, well beyond the legal speed limit. Commuting time: 12 minutes, a miracle in Southern California.

Mr. Smith, 34, said he thinks entirely in Eastern time and loves his hours. "The good news is that I can be at the beach with my girlfriend by 2 P.M.," he said. "The bad news is that I won't be in Beverly Hills restaurants at 10 P.M." He has learned which restaurants serve early dinners. Friends are understanding, too, taking into account his schedule when he is their dinner guest.

The story is much the same for the nearly 260 traders who are at work by 5 A.M. in the Beverly Hills offices of Drexel Burnham Lambert, or for the television network employees who must feed morning news programs produced in New York.

See TIME, Page 6

Dow Close In New York DM 1.6765 Down Pound 1.8185 1.49 Yen 127.80 FF 5.6755

, *****

New King Starts to Learn the Ruler's Art

In Central Java, Royal Responsibilities Now Preoccupy a Would-Be Painter

By Barbara Crossette New York Times Service

SURAKARTA, Indonesia - As a youth be was a rebel. All he wanted from life was the freedom to paint abstract and surrealist art. But Sujiwo Kusumo was dealt another fate: On his shoulders fell a Javanese kingship.

In January, at 37, Mr. Sujiwo became Kanjeng Gusti Pangeran Aryo Mangkunegoro, the ninth ruler from a royal family whose imperial history is intricately woven into the animist-Hindu-Buddhist-Islamic culture of central

How he handles a new era of kingship in Java. where the majority of Indonesians live and whose culture dominates the national goverament, is being closely watched in this old city, which is more commonly known as Solo.

His Highness Mangkunegoro, who inherited the title at the death of his father, Mangkunegoro VIII, has already faced a rival claim to the throne from an uncle. A modern man, the young ruler agreed to drop the LX from his title as a compromise and keep, as he describes it, a

He greets a visitor to his 18th-century teakwood palace wearing jeans and a cream-colored sports coat. He dislikes ceremony. But the responsibility of his heritage weighs

heavily on him. Though he knows the palace compound and family agricultural lands need more modern management, the elaborate court ritual of Java will remain, he says. There will still be court dancing and the playing of a Javanese gong orchestra every Wednesday.

"The people don't want to lose this," he said.
"It has been here a long, long time."

The king has no political power. The Republic of Indonesia stripped all its royal families of that in 1946. But to the sophisticated society of Central Java, layered since the first and second

that did not make 100 much difference.

"It is difficult for us, being Javanese, to ignore our mystical way of thinking." said Bakdi Soemanto, a scholar at the Center for Cultural Research at Gadjah Mada University

"To us, the king is still a representative of a supernatural power." he said.

The Mangkunegaran family is one of four royal households in Central Java. the result of divisions two centuries ago among the inheritors of the ancient Mataram empire. Solo. a center of traditional art, has two imposing kraton, or Javanese palaces: the Mangkunegaran

and the Hadiningrat.

Jogjakarta, about 40 miles (64 kilometers) to the southwest, also has two traditional rulers: Paku Alam and the Sultan Hamengku Buwono, whose palace dominates the town center.

While other Javanese rulers might be inclined to foster auras of mystic power, the present Mangkunegoro is without artifice. He chats openly about his life, with its hopes and disappointments.

He remembers a happy childhood in the palace, where there was a play group and schools attended by the seven children of Mangkunegoro VIII. Then he became a rebellious teen-ager, turning to motorcycles and modern art.

He recalls the reaction of his father, who was also a painter, but given to naturalism, as being: "Art? Oh no!"

"I was compelled by my parents to enroll at Gadjah Mada University, to study international relations," the king said in Bahasa Indonesia, the national language, through an aide and interpreter who spoke to him only in the highest level of Javanese, reserved for rulers.

"I was not allowed to go to the art academy."

centuries A.D. with accretions of mythology, he said. "But my soul was hungry for art. You know, when my parents were still alive I was not allowed to go to my canvas because if I did that I would waste my time. I was not allowed to paint in the surrealistic, abstract style. I am just learning that now."

He lasted one year at the university. In 1973, the young man, second in line to the throne to an elder brother whose career was in the military police, was sent to work for the American oil company Caltex in Sumatra. It was an interlude that brings animation to his

"I enjoyed very much the American life style." he said, describing how he got up early to jog and eat with a crew teaching him firefighting techniques.

A year later, he married Sukmawati, a daughter of the late President Sukarno, who according to Professor Bakdi Soemanto was also "a little rebellious." The marriage ended in divorce. His two children, 11 and 13, live in Jakarta with their mother and go to school

In 1977, his elder brother was killed in a traffic accident. For the younger prince, the preparation for a royal life began. But slowly.

"I am young and used to joining in the activities of ordinary people — and I like to do things for myself," he said, waving to some startled tourists on a value tour. He said he startled tourists on a palace tour. He said he wanted to keep the palace open to the public

"to show that there is still life here." "After being crowned Mangkunegoro, there seemed to be a gap between me and the peo-ple." he said. "It's because of my position. They have more respect for me. But I do the same for

"Some people still call me Sujiwo," he added.
"I don't mind. We have to make these changes



Uneasy Calm Is Reimposed in Lhasa Though Sources of Conflict Remain

By Daniel Southerland Vashurgton Post Service

BELIING - Chinese police restored an uneasy calm to the Tibet-an capital of Lhasa on Monday miliar dilemma; how to win Tibetfollowing anti-Chinese rioting, but an acceptance of Chinese rule while observers said the sources of the conflict remained unresolved.

gious festival, an occasion that offered monks an occasion to demon-

The demonstration led to the arrest of an undetermined number of young monks and to the rioting. which included an attack on a police station. Xinhua, the official Chinese news agency, said that one policeman was killed in the noting and that 28 policemen were hospi-

Tut treasures, and her son, the fa-

ther of the present Lord Carnar-

von turned his back on things

of protesters and policemen may have been as high as nine.

Analysts said that the Chinese

maintaining control over the mountainous region.

A pro-independence demonstration Saturday occurred after Chinese officials decided to allow sends to gather for a monks to gather fo monks to gather for a major reli- government who have advocated more religious freedom in Tibet have suffered a setback.

These officials have been arguing, with support from the Panchen Lama, the second highest-ranking religious leader in Tibet, that an easing of controls is needed to gain popular support and ease tensions in Tibel

Certain 'leftist' officials in the Tibetan regional government, however, are said to have opposed this Some sources said the death toll line of thinking, and analysts be-

lieve they may now be strength-

"Lhasa's social order has been restored," the national Chinese television network announced Monday.

Twenty-nine years ago, on March 10, 1959, thousands of Tibetans launched an anti-Chinese demonstration that later in the month led to an armed uprising The Chinese Army suppressed it, killing thousands of Tibetans and driving the Dalai Lama, the most revered Buddhist leader, into exile.

Judging by the youth of many of Saturday's demonstrators, the opposition to Chinese rule may not quickly diminish. Many of those most fanatically opposed to the Chinese are teenagers. A novice monk reported to have been killed by the police on Saturday was said to have been about 15 years old.

But the monks are apparently divided as to whether or not they should publicly confront the Chinese. Some of the older monks are said to favor restraint.

Many of the monks want the Dalai Lama to return as the leader of an independent Tibet. They are also protesting Chinese restrictions on their religious freedom, such as the limit placed on the number of novices who can become monks. Hundreds of monks are reported

to have boycotted the just-ended religious festival to show their anger with the Chinese. The Chinese authorities had sus-

pended the prayer festival for 20 years, but decided to allow its revival in 1986

The official Chinese press, meanwhile, has given an incomplete view of the recent demonstrations. Although it has described the casual-Mr. Carter had a clear understand-ing about splitting their discoveries press has failed to mention any of the injuries caused to civilian pro-

testers by the police. The Chinese press has blamed the demonstrations on a "small number of solittists." But so far it has not attempted to connect the Dalai Lama with the most recent unrest, as it did during protests last

September and October. ■ Tibetans Rush Police

Tibetan exiles rushed Indian police lines in New Delhi on Monday during a demonstration called in

support of pro-independence pro-tests in Tibet, Reuters reported from New Delhi. Several Tibetans among the 300 demonstrators, who included Bud-

police prevented them marching to the presidential palace. Demonstrators later burned a Chinese flag and sang the Tibetan
Tut saga. "It's almost a movie
national anthem.

Spain Party Alters Name

Christian Democratic tendency.

WORLD BRIEFS

Sri Lankan Troops Deployed in East

COLOMBO (UPI) — Hundreds of Sri Lankan troops replaced lands soldiers protecting ethnic Sinhalese villages in parts of Eastern Provacion Monday after 52 people were killed in three days of Tanal and attacks, the military said.

attacks, the military said.

Brigadier General Denzil Kobbekaduwa said about 1.000 Sri Lanks soldiers were deployed Sunday along the main road linking the port Trincomalee with towns in the interior of the province. He said the trop the province is the province of the p would be reinforced later in the week and their area of operation

The move is part of a plan aimed at coaxing home about that Sinhalese villagers who fled a wave of Tamil rebel attacks beginning September. They have balked at returning because of a lack of confidence of the c in the Indian troops who were deployed in Tamil-dominated Eastern at Northern provinces under a accord in July aimed at ending the island

U.K. Forces Start Falklands Exercise

LONDON (UPI) - British forces began "Exercise Fire Focus" Monday, the first test of its rapid reinforcement strategy for defending the disputed Falkland Islands. The exercise began despite process the disputed Falkland Islands. The exercise began despite process the disputed Falkland Islands. Latin American nations, including Argentina, which attempted in 1982 seize the islands 300 miles (500 kilometers) off its coast.

The exercise mounted "the minimum required just to test the process reinforcement against the day when it might be needed." Ian Stews armed forces minister, said.

The maneuvers involve Phantom fighters, light infantry and jet to ports, the Defense Ministry said. Officials declined to give details of maneuver, which is intended to airlift the troops 8,000 miles (13,0) kilometers) to the South Atlantic islands before March 31.

FAO Resents Fiscal Queries by U.S.

ROME (Reuters) — The UN Food and Agriculture Organization as Monday that questions the United States asked last week about financial management of the agency could distract attention from its results.

The U.S. ambassador to the agency, Fred Eckert, sent a letter to director general, Edouard Saouma, on Thursday raising 10 queries ab

The FAO information director, Richard Lydiker, said the organization regretted the tone of the queries and the fact that the letter was made available to the media. He said it may "distract attention from a manner in which the nonpayment of the U.S. contribution to FAO crippling the organization's programs of assistance." The United State has not paid the \$68 million owed to FAO for last year, a quarter of a agency's budget.

Masters and Johnson Defend Survey

NEW YORK (Reuters) — William Masters and Virginia Johnson, a human sexuality researchers, defended Monday their study on acquin immune deficiency syndrome and heterosexuals in the face of sing criticism about their research methods.

Questioned at a news conference, the two declined to identify scient who reviewed their data or methodology, or to name the laboratory

who reviewed their data or methodology, or to name the laboratory is did the AIDS virus blood tests for their study.

The highlights of their findings, made public over the weeken included a contention that three million Americans now carry the All virus, a figure twice as high as the estimate by the U.S. Centers in Disease Control. Several AIDS researchers and health officials called it conclusion an exaggeration.

Armenians Planning Funeral March

MOSCOW (Combined Dispatches) — Armenians seeking a redrawn of Soviet internal borders have informed the Kremlin that they plan hold a funeral march Tuesday for recent victims of ethnic violen dissident sources said Monday.

Valeri Senderov, a member of a Moscow human rights group, said march would take place in Yerevan, capital of the Armenian Republic and participants would discuss a possible three-day general strike beginning

Separately, more than 600 demonstrators, many holding candles a pink cartiations, marched silently Monday for 45 minutes in the ceater Moscow to remember the victims of Stalin and to protest repression. police did not interfere with the procession.

Chirac Vows to End Power-Sharing

PARIS (Reuters) - Prime Minister Jacques Chirac vowed Monday end a power-sharing pact with the left if the Socialist president, France Mitterrand, is re-elected in May.

"If François Mitterrand is re-elected on May 8, that would signify the the majority of the people were against our policy." Mr. Chirac, hims candidate for the presidency, told a television interviewer. "We would longer have their confidence. So, we would stay home and it would be Francois Mitterrand would not support."

Analysts said Mr. Chirac was serving an ultimatum on ambive voters to make up their minds between Mr. Mitterrand and his nivake the right. Since the Socialists lost their parliamentary majority two year ago, they have held the presidency while Mr. Chirac's conservable coalition has controlled the government. Voters will elect a president year to a seven-year term, but legislative elections need not be held be

For the Record

Seven prisoners, including two charged with murder, overpowered to policemen at a magistrates' court in London, locked them in cells at escaped, Scotland Yard said Monday.

Gumen firing from a car killed a Lebanese Army lieutenant southern Lebanon on Monday, the military said.

An earthquake shook Alaska on Sunday, causing no damage triggering a tidal wave warning and the brief evacuation of hundrels.

residents along the coast of Kodiak Island. South African police said Monday that two "trained terrorists"

been killed and six policemen slightly injured in a shootout in southern city of Queenstown. The police did not release the names of men killed or say why they were identified as terrorists.

TRAVEL UPDATE

U.S. Airlines Object to Security Rule

SAN FRANCISCO (UPI) — Airlines at major U.S. airports have be given exemptions from a new federal rule requiring flight crews to pathrough metal detectors because of delays and inconveniences caused the procedure, officials said. Nine airlines at San Francisco International Airport alone ha

ceived exemptions from the rule, which was implemented after a missed airline employee apparently smuggled a gun onto a jet and woon a shooting rampage, causing the plane to crash and killing all people aboard.

Talks to end a four-week strike by 2,300 seamen over work rules at English port of Dover broke down Monday, and no further meetings with the contract of the c

scheduled, ferry company officials said.

Correction

Because of an editing error, an article in Monday's editions misident the home base of Standard Chartered PLC. The bank has

攀 Visiting 樂 New York City? Gramercy Park Hotel

Distinguished 500 room hotel overlooking Gramercy Park, Excellent Restaurant Cocktail Lounge, Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center, Sightseeing, Banquet Meeting facilities.

By Howell Raines

New York Times Service

Most of the objects had rested

for more than 60 years in a sealed

cupboard at Highelere Castle, ac-

cording to the seventh Earl of Car-

narvon, the grandson of the collec-

a mixed bag of objects with unique

historical and artistic value, along

Mr. James said that the High-clere items, unlike the Tutankha-

with "archaelogical junk."

Singles \$95-105 Doubles \$100-110 Suites \$135-235

Group/Monthly Rates Available. Call Gen. Mgr. Tom O'Brien 1-800-221-4083 (212)475-4320 Telex 668-755

Cable GRAMPARK

21st St. and Lex. Ave. N.Y.C.

or call your local Utell office.

than 300 relies from ancient Egypt has been found in the ancestral ing questions about missing objects home of the British nobleman who known to have been excavated by financed the excavation of the tomb of King Tutankhamen in the fifth Earl of Carnaryon and

Howard Carter in their digs near Luxor from 1907 to 1911.

The curator of Egyptian antiqui-ties at the British Museum, Harry James, said that the collection was Egyptian discoveries.

As with any good English coun-

here were any Egyptian things,"



OUT OF ORDER — Kim Jung Kil, an opposition member of South Korea's National Assembly, was restrained as he tried to rush the podium to protest an electoral revision bill sponsored by the government. The measure, as written, would favor the ruling Democratic Justice Party in setting

up election districts for assembly races in April. The opposition has vowed to block the measure.

pleting the inventory with Sotheby's, 'That's everything, except the Egyptian things,' and I didn't know Lord Carnaryon said

doors, blocked with furniture and

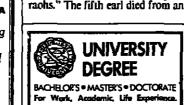


The discovery of the Egyptian antiquities in Highelere Castle, announced Monday with great fanfare in The Times of London, continued the tradition of mystery and romance that has surrounded the Carnaryon-Carter team and their

try-house mystery, a butler played a key role in this latest installment. The present Lord Carnaryon inherited Highelere in September upon the death of his father, and called in his father's former butler. Robert Taylor. 75, to help inventory the

"He told me when we were com-

ed as the most spectacular archaeo-Mr. Taylor led him to two ornate



Trove From King Tut Tomb Found in U.K. Castle

"In the passage between the doors were two panels, and when you opened the panels, you could push your arm in up to the shoulder and in this space were pigeonholes with tins containing these objects."

Mr. James said that the most important objects were small sculp-tures in wood, about 12 inches (30 centimeters) high. The best of these, he said, was a carved and painted face of Amenophis III, the grandfather of Tutankhamen.

Both Mr. James and Lord Carnaryon denied that the objects were hidden away because of any connection with the ownership dispute that has surrounded the King Tut When the fifth Earl of Carnar-

von and Mr. Carter secured a license to excavate in the Valley of the Kings in 1914, they generally divided their findings with the Egyptians on a 50-50 basis. But when they opened the tomb of Tutankhamen, generally regard-

the legend of the "curse of the pha-



BACHELOR'S . MASTER'S . DOCTORATE Send detailed resume for free evaluation.

PACIFIC WESTERN UNIVERSITY

600 N. Sepulveda Bivd., Los Angeles, California. 90049, Depl. 23, U.S.A.

logical discovery of modern times, the Egyptian government claimed This started a run of bad luck for the Carnarvon family that spawned

UNIVERSITY

21 Rights Groups Accuse Colombia

The Untold Story," Thomas Hov-

Egyptian government

GENEVA — Twenty-one human rights groups, including the International Commission of Jurists and the World Council of Churches, said Monday that there had been hundreds of kidnappings and killings recently in Colombia.

spread allegations of abuse in Co-tours. lombia. They said many killings were connected with drug traffickers, but added that a large number of other assessins "operate in close relationship with the armed forces

and the police." and arbitrary executions in Colomfigures have met the same fate."

men treasures, were "not immensely precious in the sense of gold and
silver."

However, the discovery was expected to answer some long-standpertent in the sense of gold and
silver."

"I had never seen them opened in my life," said Lord Carnarpected to answer some long-standin my life," said Lord Carnarwork and between the drawing room and the smoking room.

"I had never seen them opened in my life," said Lord Carnarwork and between the first time. In 1924, his widow lost a legal battle with the Egyptian government for half the Kingin my life," said Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York, asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York, asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York, asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York, asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York, asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York, asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York, asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York asserted that Lord Carnarwork and her son the former director of the Metropolitan Museum of Art in New
York asserted that Lord Car telling the Egyptian authorities and had sold them to museums and private dealers. Some of those obects are now in the Metropolitan collection, Mr. Hoving wrote.

Egyptian.
"The nannies or servants would say he was frightened of the curse of the pharaohs," Lord Carnarvon said in an interview with The Times Mr. James of the British Museum said Monday that there could be no dispute about the Highelere of London, speaking of his father. objects. Most date from 1907 to "But the truth was he felt he was 1911, when Lord Carnarvon and entitled to whatever my grandfather should have got from the with the Egyptian government. In a 1978 book, "Tutankhamen:

Anwar Galal, a spokesman at the Egyptian Embassy in London, said it was unclear whether his government would make a claim on the objects. "We have been in touch with Cairo, but we haven't got any instructions." he said. "We would rather not commit ourselves at this

Mr. Galal said that Egypt recog-nized the legitimacy of many of the excavation agreements from the late 19th and early 20th centuries. Lord Carnarvon said that he

planned to display the objects, which include jewel boxes and alabaster vases in addition to the fu-The groups called on the UN baster vases in addition to the fu-Human Rights Commission, wind-ing up its annual session Friday, to said the castle. 60 miles (100 kilo-agers, were slightly injured when call for an investigation into wide- meters) from London, is open for Mr. Hoving said that the High-

Tut saga. "It's almost a movie now," he said. "It's got everything including the curse." "Carnarvon was a very colorful guy," he added. "He died in a hosber of kidnappings, disappearances pital in Cairo. It's said his dog bia has run into the thousands," the lights went out in Cairo. It was its name to Christian Democracy. groups said in a statement. "Doz-widely reported in front page sto- The party leader, Javier Ruperez, ens of judges, teachers, trade ries that this was the curse. It was said that the change represented a

pital in Cairo. It's said his dog MADRID — Spain's small Pop-howled back in England and all the ular Democratic Party has changed unionists and hundreds of political invented by an enterprising jour- need to identify the party with its

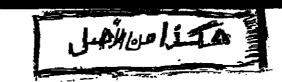
We now offer an even wider choice.

ARRIVALS

JAPAN AIR LINES NEW NON-STOP SERVICE FROM FRANKFURT TO TOKYO. EVERY SATURDAY AT 1710.

From April we have an even wider choice of non-stop flights to Tokyo. And with 8-non-stop flights leaving from Paris and London; our convenient evening departures offer even better connections from Europe. We widen your options, as you broaden your horizons,





BRIEFS

s Deployed in b

By E.J. Dionne 31.

New York Timer Service

ATLANTA — With the campaigns of Pat Robertson and Representative Jack F. Kemp of New York

ATLANTA — With the campaigns of Pat Robertson and Representative Jack F. Kemp of New York

In attend by their showings in the South Carolina in primary, Republicans are looking toward Tuesday's in imprecedented number of primaries as a chance for week and liver are looking toward Tuesday's in primary, Republicans are looking toward Tuesday's in imprecedented number of primaries as a chance for the primary of the Persident George Bush to take a wide lead. In the Democratic presidential race, the Reverend Jesse L. Jackson and Governor Michael S. Dukakis of Massachusetts seemed in position to accomplish a massachusetts seemed in position to accomplish a seal in the Tuesday primaries: prevent-

Jesse L. Jackson and Governor Michael S. Dunants of Massachusetts seemed in position to accomplish a major, shared goal in the Tuesday primaries: preventing on Tarray description in any other candidate from using the South as a major of the property of the Tuesday primaries: preventing any other candidate from using the South as a major of the property of the prop The two candidates once thought most formidable in the South, Representative Richard A. Gephardt of Lisseam and Senator Albert Gore Jr. of Tennessee.

thighter had minimate Effect, of the state of the sta al Queries by U

and agree are made nd States and the real and the fact the left of the l to the temporary Tally

son Defend Sun am Master and Virginials Mod Mirani the Sang t beiermen und bie fag.

nc v

4

Barg.

a tragic situation. at an off-the-record breakfast in marks, but he insisted that his pro-

which he also urged prominent
American Jews to refrain from criticizing Israel for its handling of the
crisis. In addition, he expressed reservations about a peace conference and proposed that Israel unilaterally announce that it would give up some territory it seized in the 1967 Arab-Israeli war.

Pro-Sandinists Attack Rally For Prisoners in Nicaragua

New York Times Service

authorities were seeking to assert ance with the Central American

20 Rescued on Oil Platform

ters) off the coast, a marine spokes government soldiers killed in ac-

peace agreement, and as a result MASAYA, Nicaragua — ProSandinist demonstrators broke up a rally planned by several hundred relatives of prisoners in this town southeast of the capital.

The clash came Sunday as the authorities were seeking to assert for a general amnesty.

The sally had as a result time to engage in preast-posturing. I time to engage in preast-posturing to engage in

their political control in the face of As the rally began, speakers new challenges. Political restric- complained of jail conditions and — not Egypt — and parts of the tions have been eased in compli- said visits with their relatives were West Bank, in return for concesoften canceled arbitrarily. "For sions by Jordan in the West Bank fear of our movement, the Sandin-

Minutes later, the pro-Sandinist Sea after it flooded in stormy their supporters scattered. Among weather 20 miles (about 30 kilomethic demonstrators were mothers of

also acknowledged that Mr. Jackson and Mr. Dukakis could lead the field.

professionals to take Mr. Robertson's presidential bid Mr. Robertson is strong and Mr. Bush and Mr. Dole seriously.

Bush, Dukakis and Jackson Count On 'Super Tuesday' Gains

The state of the Republican race was far clearer going into the battles Tuesday, when 17 states will vote in Democratic and Republican contests, and three others and American Samoa will hold Democratic caucuses. Never before have so many states held presidential nominating contests on the same day.

Cancuses are meetings, generally held in neighborhoods or voting precincts, at which delegates are chosen to be committed to different presidential candidates. Primaries are votes by secret ballot to select delegates who will then vote at party national conventions for certain presidential candidates. Rules for caucuses and primaries may vary from state to state.

Missouri and Senator Albert Gore Jr. or remnessed.

Were struggling simply to do well enough to keep their candidacies alive after the voting on what has become removed the first party.

Missouri and Senator Albert Gore Jr. or remnessed.

Mr. Robertson had once flatly predicted ne wome was controlled in the was not only buried under a Bush landslide, but he also finished third, behind because the one of them to move on convincingly to the candidacies alive after the voting on what has become a Bush landslide, but he also finished third, behind senator Bob Dole of Kansas.

"He's come and gone," said Eddie Mahe, a Republicant who had been among the first party Mr. Robertson now has a difficult struggle to con-



A SOLEMN MOMENT — Coretta Scott King, the widow of the slain civil rights leader Martin Luther King, standing near the grave of her husband in Atlanta with the Reverend Jesse L. Jackson, hands folded, Mr. Jackson, who was an aide to Dr. King, is a Democratic candidate for president.

Reagan Panel to Urge Privatization ing Funeral of a Wide Range of U.S. Activities

WASHINGTON --- A presidenial commission plans to recommend that a wide variety of government activities, including air traffic control and many postal services,

be turned over to private business. It will also propose that the govermment act "aggressively" to let public housing tenants buy their hames at substantial discounts, and that communities provide incen-... tives for children to move from substandard public schools to bet-

__ ter ones, public and private. The proposals are among the scores of recommendations that appear in the final draft that the president's Commission on Privating appointed in September, sion. The government sets the sale of Amtrak, the passenger rail line, along with several electrical power utilities, more government loans and the Navy's petroleum reserves. zation, appointed in September, plans to submit to President Ron-ald Reagan on March 18. Blended with other studies by the Office of Management and Budget and by a working group in the White House, they will make up the administra-tion's principal initiative on domestic economic policy in the pres-

ident's last year in office.

By Robert D. McFadden New York Times Service

NEW YORK — Henry A. Kissinger has privately urged that Israel bar television cameras and reporters from the occupied

He gave these views last month

cause they suspect Mr. Reagan of the same make-or-buy decisions using the concept as a cover for shrinking the government and making illusory cuts in the budget

Proponents of privatization deficits. And Congress has gone along with only two important privatization miniatives, the sale of Conrail and the sale of some gov-

But some Democrats and the 12-member commission maintain that

can't we do that with the air traffic and the Navy's petroleum reserves.

outrage that the remarks and the memo had been made public. Mr.

Kissinger did not disavow the re-

posals for excluding news organiza-

tions were only a small part of what

present demonstrations, accept the

he had said.

Proponents of privatization

doubt that many of the proposals will be adopted this year. But they say the recommendations provide a foundation for initiatives by the next administration, whether Re-

The privatization commission's achieving nonideological goals like improving schools, housing and overall government efficiency.

"We entrust our lives to a school of these in its annual management." privatization can also be viewed more broadly — as a means of achieving nonideological goals like White House proposed earlier white House proposed earlier with the White House proposed earlier with the House proposed earlier with the House of fice any proposed earlier of the means of the house of fice any proposed earlier of the house of these in its annual management re-we entrust our lives to private lines." said David F. Linowes, a cited some in his budget message Democrat and professor of politi-

control system or our prisons?"

Both sets of proposals also suggest turning much of the Postal supports Democratic programs, an idea that faces strong opposition said, "If the point is just to get from the postal unions, and would something out of the public sector, let businesses take over a variety of it's an ideological issue." But he other services, including the man-Democrats say there is resistance added, "It certainly makes sense agement of some prisons and doin Congress to privatization be- for the government to have to make mestic military commissaries.

Kissinger Urged Israel to Ban Press

press for such conduct, and put down the insurrection as quickly as possible — overwhelmingly, bru-tally and rapidly."

The remarks by Mr. Kissinger, who was secretary of state for Presidents Richard Nixon and Gerald R. Ford, were outlined in a confidown violent protests.

Israel should accept the criticism of the press for doing so, according to Mr. Kissinger, and should support to Mr. Kissinger, the memo said: The insurrection must be quelled immediately, and the first step should be to throw out television, a la South Africa. To be sure, there will be international criticism of the step will be international criticism of the step will be international criticism.

Asked about the memo said: The insurrection must be quelled immediately, and the first step should be to throw out television, a la South Africa. To be sure, there will be international criticism of the step will be international criticism.

Asked about the memo said: The insurrection must be quelled immediately, and the first step should be to throw out television, a la South Africa. To be sure, there will be international criticism of the step. Asked about the memo said: The insurrection must be quelled immediately, and the first step should be to throw out television, a la South Africa. To be sure, there will be international criticism of the step. Asked about the memo said: The insurrection must be quelled immediately, and the first step should be to throw out television, a la South Africa. To be sure, there will be international criticism of the step.

Mr. Berman's memo said Mr. Kissinger "appropriately noted that Israel's public relations were horrible" in handling the crisis. Mr. Kissinger expressed dismay at the disclosure. "It's enough to drive you to drink," he said. "It's

In summarizing Mr. Kissinger's sort of disgusting to me."

He said his talk of excluding the points, the memo said: "Israel should bar the media from entry press was made in a conversation into the territories involved in the with Lawrence A. Tisch, chief executive of CBS Inc. Mr. Kissinger short-term criticism of the world and Mr. Berman declined to say

who else attended the meeting. Mr. Kissinger said he dealt most-ly with the advisability of a Middle East peace conference and Israeli strategy in seeking peace with Ar-

"My major point," Mr. Kissinger said, "was that this was not the time to engage in breast-beating. I

willing to give up Gaza to Jordan that would bar military forces and ists send people to attack us," one Palestinian governments in the dis-

THE HAGUE — Two Dunch
Navy helicopters evacuated 20 stood by as youths armed with
crewmen Monday from a British
oil drilling platform in the North
Sea after it flooded in storm.

The hagues are pro-sandment of wire began to approach. Policemen with crewmen Monday from a British sticks, rocks and lengths of wire charged Relatives of prisoners and leading which book publisher seets none. Leading subsidy book publisher seeks manu-scripts of all types, fiction, non-fiction, postry, premile, scholarly and religious works, etc. New authors welcomed, Send for tree bookler H-3

Another candidate who had once hoped to emerge ceded that his campaign was over.

"This may not be my year," Mr. Kemp told his hometown paper, The Buffalo News. "But that did not detract from the feeling I got from the campaign. I'm really glad I got in." Campaigning in Tennessee, Mr. Kemp said he would reassess his campaign after Toesday's voting and joked: "If I finish behind Al Haig, I might drop out." Mr. Haig ended his campaign

The result was to move the Republican Party toward a straightforward Bush-Dole showdown.

For Mr. Dole, the long-term impact of Mr. Robertson's demise might be favorable; a direct battle with Mr. Bush could enhance Mr. Dole's chances of joining the issues of leadership and "electability" that he has been trying to emphasize. And with Mr. Kemp all but out of the race and Mr. Robertson diminished, Mr. Dole is likely to make a strong bid for support from the Republican right.

"The Dole strategy has left so much out there open, and left the vice president in the clear in a lot of places," said Lee Atwater, Mr. Bush's campaign maniger. Mr. Atwater said that Mr. Dole had conceded large chunks of Texas, where 111 delegates were at stake, and Florida, with 82.

Mr. Dole is hoping that by winning some smaller as the hero of the conservative movement, Mr. Kemp. states — his chances seem best in North Carolina, finished fourth in South Carolina and virtually con-Oklahoma, Arkansas, Missouri, and Maryland — he Oklahoma, Arkansas, Missouri, and Maryland — he will keep Mr. Bush from winning more than 500 delegates. To win the Republican nomination, 1,139 are needed. If Mr. Dole's strategy works, it would also serve to make a Bush victory seem less overwhelming.

But even if Mr. Bush is held to 500 new delegates he would be well on his way toward the 1,139.

For the Democrats, the outlook for Tuesday is cloudier, and the various camps were admitting their own befuddlement over how Democratic voters would respond to the last-minute advertising being pumped into their living rooms. Mr. Gore's aides said that with voters' allegiances

unusually shaky, their candidate had a chance to pick up support. They noted that Mr. Gore may benefit from the furious volley of negative advertising be-tween the Gephardt and Dukakis camps. The senator has also run negative advertising against both men, but has not been attacked much himself.

William Carrick, Mr. Gephardt's campaign manager, said the greatest beneficiary of the negative com-mercials might turn out to be Mr. Jackson. "Dukakis goes after Gephardt, Gephardt goes after Dukakis, and Gore goes after everybody," Mr. Carrick said. "If you don't like all this, you might just go and

cast a protest vote." Mr. Jackson seemed to be courting just such a protest vote, offering himself as the candidate who has R. Marc Nuttle, Mr. Robertson's campaign manager, said that despite Mr. Bush's "good win" in South stood above the nattering and negativity. "I haven't been running negative commercials and nit-picking number of Tuesday's delegates. He predicted this would happen in 40 to 50 congressional districts where

Dole, Struggling to Avoid a Rout, Takes Up Trio of Anti-Bush Themes

By Bernard Weinraub

this resort town to soak up some sun near his beachfront apartment. The dismal weather, which kept the candidate indoors, matched the mood within the Kansas senator's

President George Bush in Tues-Dole is struggling to offer a series of themes that will strengthen his troubled campaign.

The senator is seeking to turn the narcotics issue, the Panama crisis and Mr. Bush's role as vice president - "Give us some decision you've made that made a difference n the last seven years," Mr. Dole says — into a unifying, if not fully coherent, theme.

At the same time, Mr. Dole said after losing to Mr. Bush in the South Carolina primary Saturday that the Illinois primary March 15 was a make-or-break contest for his candidacy.

"We need to get our share of delegates," Mr. Dole said, speaking of Tuesday's primaries. "It really puts the pressure on our campaign in Illinois. No doubt about it." Mr. Dole said he was "getting back to fertile territory" in Illinois.

The senator concedes that his campaign is, for the first time, facing serious financial strain. Acthe administration, urges the sale cording to the latest figures available, as of Jan. 31, Mr. Dole has raised \$16.9 million and spent \$15.7 million. By the end of the week, many campaign workers will be removed from the payroll or

take pay cuts. What plainly frustrates Mr. Dole — and what he views as bleakly ironic — is that while Republican voters seem to be supporting the vice president in the South, the senator's polls and some others show the Kansan to be more popular than Mr. Bush among Democrats and independents nationally.

"The polls show that George Bush can't win in November." Mr. Dole said in Jefferson City, Mis- post."

cratic presidential nominee in Repeatedly saying, "I am

cotics use. Mr. Dole has also, in ator's persistent attacks.

New York Times Service

BAL HARBOUR, Florida —
After two grueling months on the road, a weary Bob Dole came to this resort town to scale up seed to the Republican Party. We want to Mondale ize it."

Walter F Mondale it. "
Walter F Mondale it." souri, one of the states that the recent days, emphasized the issue Walter F. Mondale, the Demo- flow of drugs, has failed at the job.

1984, was overwhelmingly defeated by President Ronald Reagan.

At one level, Mr. Dole is escalation's narcotics problem, Mr. presidential campaign.

Acknowledging that he expects to lose many of the 17 states to Vice whether his rival, when he was dima and Missouri that "drug overrector of the Central Intelligence lords" should face the death penalday's primaries and cancuses, Mr. Agency, knew of the alleged drug ty, that anti-drug education should Dole is struggling to offer a series of the Panamanian leader, start in the first year of school and of themes that will strengthen his General Manuel Antonio Noriega. that the next administration must

"How much money did Noriega tackle the problem head on. receive? Was he on the CIA payroll?" Mr. Dole asked at a rally in edge that his use of the drug issue is St. Petersburg, Florida. "It ought to be answered before Tuesday."

With his polls showing Ameri-cans deeply concerned about nar-seems relatively immune to the sen-

CAMPAIGN BRIEFS

Robertson Libel Suit Is Dismissed

WASHINGTON (AP) - Pat Robertson's \$35 million libel suit against a former congressman who questioned his war record was dismissed Monday after the Republican presidential candidate agreed to pay the court costs. Mr. Robertson had asked that the case be dropped. Judge Joyce Hens Green of the U.S. District Court dismissed the case

"with prejudice," which means that the former Republican congressman, Paul N. McCloskey Jr. of California, is legally the victor, Mr. McCloskey had charged that Mr. Robertson had boasted that his father, a senator, had used influence to keep him out of combat.

Nunn Cast Vote for Gore in Primary

WASHINGTON (AP) — Senator Sam Nunn, whose support is considered important in the South, says he cast his absentee ballot for Senator Albert Gore Jr. of Tennessee in Tuesday's Democratic presidential primary in Georgia.

Mr. Nunn, in a statement released Sunday by aides as he was leaving for a weeklong trip to the Soviet Union, said he voted for Mr. Gore because "his views come closest to my own views as to the steps our nation must take to meet our challenges at home and abroad."

Simon Rejects the Vice Presidency

CHICAGO (AP) — Senator Paul Simon, who is pinning his remaining presidential hopes on the Illinois Democratic primary election next week. says he would rather remain in the Senate than accept the vice presidency.

Mr. Simon said Sunday that the vice presidency was a "ceremonial

DON'T BRING YOUR SECRETARY TO BANGKOK.

The Regent of Bangkok is famous for its business centre.

There, you'll find everything that you need in an office away from home.

Including, of course, an excellent secretary.



BANGKOK 2516127, TELEX TH20004; HONG KONG 3-663361; SINGAPORE 7373555.

GET YOUR BOARDING PASS 30 DAYS BEFORE YOU LEAVE HOME.

AND EVEN **CHOOSE** YOUR SEAT 11 MONTHS ADVANCE.



Something special in the air.

For information on our daily transatlantic flights from 8 European cities, contact your travel agent or nearest American Airlines office.

Herald Tribune.

More Pentagon Fantasies

The Pentagon is mortgaging its present to its future. Even the reduced budget pre-unpreparedness that the Reagan administration of the pentagon is mortgaging its present to lead, quite rapidly, to the state of military unpreparedness that the Reagan administration of the pentagon is mortgaging its present to lead, quite rapidly, to the state of military unpreparedness that the Reagan administration of the pentagon is mortgaging its present to lead, quite rapidly, to the state of military unpreparedness that the Reagan administration of the pentagon is mortgaging its present to lead, quite rapidly, to the state of military unpreparedness that the Reagan administration of the pentagon is mortgaging its present to lead, quite rapidly, to the state of military unpreparedness that the Reagan administration of the pentagon is mortgaging its present to the pentagon new secretary of defense, fails to address the choice former Secretary Caspar Weinberger so long postponed: The weapons being planned for the future cannot be afforded without severely undermining military preparedness today. In failing to postpone a costly new generation of planes and ships and nuclear forces. Mr. Carlucci has passed a critical choice to his successor. In fairness, Mr. Carlucci has not had

much time to plan his way out of the chaos Mr. Weinberger bequeathed. For seven years the U.S. army, navy, and air force planned their forces as if the Pentagon's budget would enjoy eternal growth.

Under last year's budget-cutting accord between the White House and Congress. Mr. Carlucci had to cut Mr. Weinberger's projected budget for next year by \$33 billion. He has done so in two costly ways; by protecting the development and production of new weapons, which will exert heavy pressure on future budgets; and by cutting back on force size and ammunition, which directly undermines military readiness.

Investing for greater military strength

might seem a smart move. In fact it is the opposite, given that the Pentagon's budget is likely to stay flat or even decrease because of the federal deficit. Yet Mr. Carlucci's plans assume that the Pentagon will enjoy 2 percent real growth for the next five years. The appalling danger of the Pentagon's

fantasy world is that when real budgets are greatly reduced, contracts already signed for new weapons still have to be fulfilled. forcing readiness to be heavily sacrificed. Mr. Carlucci's changes thus threaten to

pared last month by Frank Carlucci, the tration has spent \$2 trillion to reverse. "Not only are we cheating the public by signing them up for things that we can't afford, but we're hurting the military because there's going to be a readiness bloodbath," a Pen-tagon official told the National Journal.

The most practical way to preserve military strength is to postpone the new generation of weapons the services want to buy. These include the Stealth bomber, the advanced tactical fighter and the Scawolf submarine. Though the new weapons would be nice to have, there is little immediate need, since Soviet military spending appears to have remained flat for several years.

Also, the Pentagon must stop buying weapons in haste. This leads only to disaster, as shown by the air force's truly medio-cre performance with the B-1B bomber. The 100-plane fleet has cost \$28 billion, yet is incapable of penetrating Soviet airspace.

As Nick Kotz has noted in "Wild Blue onder." a new book about the bomber. "We manufacture weapons that are not needed, that cost too much, and that don't work, while we fail to meet other, more

basic defense needs. The radar-evading technology of the Stealth bomber and other proposed aircraft has yet to prove itself. There is every reason to insist on a cautious, fly-before-buy ap-

proach for all the weapons dreamed up during Mr. Weinberger's spendthrift days. The latest Pentagon budget may be useful as a cudgel against the next administration if it fails to uphold the Reagan military goals. But Mr. Carlucci's first try is not a

serious way to plan U.S. security. — THE NEW YORK TIMES.

A Rising Tide of Inequality

had a stake in prosperity. The comforting notion was that the rising tide would lift all boats. But the theory and some of the boats have holes in them. Not all Americans share equally in good times. Income inequality has greatly increased in recent years.

The Congressional Budget Office and the

Urban Institute have just published studies of the issue. The budget office report is a little sunnier. Real or inflation-adjusted median family income, as officially measured by the Census Bureau, has declined since 1970, but the budget office says that this measure is misleading. Until recently it overstated inflation, using an index that exaggerated ongoing housing costs. At the same time it ignored the steady decline in average family size. Adjusting for these, the budget office says the median actually rose about 20 percent from 1970 to 1986.

The Urban Institute study, done mainly by Joseph Minarik, does not so much quarrel with this as point out that incomes rose much faster in the 1950s and '60s. Today's typical family is having to raise its standard of living not just by having fewer children but by working more - there are more twoearner families — and saving less, which. Mr. Minarik tartly observes, are all finite remedies. The study also reminds experts exaggerated housing costs for the popula-tion as a whole, it did not exaggerate them — THE WASHIN

The theory used to be that all Americans ad a stake in prosperity. The comforting otion was that the rising tide would lift all As to inequality. Mr. Minarik notes that the gap between rich and poor is at a postwar high, with 43.7 percent of all income going to the richest fifth of the U.S. population and 4.6 percent going to the poorest fifth. The shifts in these shares since 1970 mean a family in the poorest fifth is \$1,750 worse off in constant dollars, the average member of the richest fifth \$10,000 better off. The budget office says the greatest lag has been among single-parent families, but it and the Minarik report both warn, as others have before, that the spread of the single-parent family does not fully account for what has happened.

Scholars seeking explanations look to wages, which remain about three-fourths of all income. There has been a weakening of wages, but even this is not fully understood. Nor does the shift toward a service economy explain it, since the mix of highand low-paying jobs has not been affected the way mythology suggests. The simulta-neous arrival in the work force of the baby-boomers and a higher percentage of women may be a better explanation.

What is most remarkable is not how little still is known about these income trends but how elliptically they have been reflected in that while the old census formula may have the U.S. presidential campaign. No issue

- THE WASHINGTON POST.

Fighting Back on Drugs

Why won't the United States fight back? The public is outraged about drugs, yet the Reagan administration, which keeps declaring war, is unwilling or unable to fight it with more than words. Recognizing this weakness, drug merchants grow more brazen, spreading terrorism and fear.

The issue is tormenting but not hopeless. not if it is seen in component parts and if

each is energetically addressed. • Attack the foreign supply. America's attempt to pressure foreign producers remains a game of cat and mouse between Congress, which is intent on punishing drug-producing countries, and the administration, resistant to single-issue diplomacy,

Punishment might be effective in some countries, but where drug cartels are more powerful than governments, it would be self-defeating to suspend help. The State Department's annual report on drug trafficking rightly urges more cooperation and as much as \$300 million in U.S. aid.

• Patrol U.S. borders. America has never wanted to wall itself in, but drug-laden planes or ships cross easily, despite recently intensified operations. Far more drugs get through than are stopped.

Responsibility is divided among the cus-

toms. Coast Guard and immigration agencies. New York's Mayor Edward Koch, some people in Congress and others call for greater involvement of the military, an idea that Defense Secretary Frank Carlucci currently resists. Yet recent law eases restrictions on military participation, and a presidential directive recognizes drug trafficking as a national security threat. Why not at least ask the Pentagon for a realistic plan?

• Offer treatment of drug abuse on demand. Experts believe that perhaps half the nation's drug addicts would like to kick their habit, and half of those might succeed in a treatment program. Yet treatment remains unavailable to most. A national commission recently urged spending \$2 billion to provide treatment on demand to fight AIDS. Drug abuse alone argues strongly enough for such a commitment.

 Build up local law enforcement. The issue cannot be left to local police and prosecutors, but, with help, they could do much more. When heavily armed gangs traffic freely in murder and drugs, they promote the idea of their invincibility. In fact, though, they are vulnerable.

In a striking example, Manhattan's district attorney, Robert Morgenthau, assigns two prosecutors and four detectives to specialize in drug murders. In three years, the group has made good cases: 18 murder convictions, some of major gang figures, with average sentences of 30 years to life. It has also developed invaluable intelligence files on gang activity. But the team could use another five prosecutors and 15 more detectives just to cover Manhattan. New York's Citizen's Crime Commission sensibly urges expanding the concept.

Local police also need financial support for the mannower-intensive saturation tacties that can reclaim neighborhoods taken over by drug dealing. Another new strategy uses drug testing to monitor criminal defendants and convicts. In Washington, urine testing at the courthouse has been used to keep bailed defendants drug-free and thus less crime-prone. The approach, which depends on availability of treatment, could be

vastly expanded nationwide. Daunting as the drug problem may sometimes seem, there are reliable ways to contain it. Yet even as Nancy Reagan argues forcefully for a strong response, the administration continues to treat anti-drug initiatives like so many dubious spending programs, fair game for budget cutting. The Coast Guard recently announced suspen-sion of patrols on the West Coast. The administration seeks to cut back \$225 mil-

lion promised for local enforcement aid. No wonder the president sounds fatuous when, at a conference on drugs, he announces that "the tide of battle has turned." Not only is victory nowhere in sight; he will not take the battle seriously. He has 10 months left. Why surrender now?

- THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher JOHN VINOCUR. Elecutive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editoral Pages

RENÉ BONDY. Deputi: Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Curvalation Director • ROLF D. KRANEPUHL, Advertising Sales Director • KOURDT HOWELL, Director, Information Systems

International Herald Tribune, 181 Avenur Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, Tel.: (1) 46,37,93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 477-7768. Ttx RS56928
Managing Dir. Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 477-7768. Ttx RS56928
Managing Dir. U.K.: Robin Mackichan, 63 Lang Acre, London WC2. Tel 886-802. Telex 262009
Gen. Mg. W. Germany: W. Lauterbach, Fredrichstr. 15, 6000 Frankfurt/M. Tel (069) 726755. Ttx 416721
Pres. U.S.: Michael Conros, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. su capital de 1,200.000 F. RCS Nanterre B 732021126. Commission Partiaire No. 61337
** 1988, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



OPINION

New Soviet Thinking About a Grand Myth

By Graham E. Fuller This is the first of two articles.

WASHINGTON — We are now W — almost casually — discussing the prospects for a Soviet pullout from Afghanistan this year. But we should not be casual about it. The event is revolutionary in its implications for Soviet foreign policy. If Moscow leaves, the West will need to reassess some of its basic assumptions about Soviet conduct.

I recall vividly the day the Communist Party of Alghanistan seized power in Kabul, during a bloody 24-hour coup on April 27, 1978. I was watching the battle unfold from the roof of the U.S. Embassy in Kabul - where I was

A Soviet pullout from Afghanistan would be far more revolutionary than the invasion itself.

stationed as an officer in the Foreign Service. I remember being haunted by the thought that perhaps Afghanistan was even then permanently joining the ranks of Communist nations — whose volutions were proclaimed by Leonid Brezhnev only a few years before to be "irreversible." The Soviet invasion 20 months lat-

er to prop up the Kabul regime seemed to confirm the fear that the Brezhnev Doctrine had a new client. Contemplating the possibility of a Soviet withdrawal in later years while working at the CIA, I felt that Afghanistan was the last Third World country from which I could imagine a Soviet withdrawal. Much more plausible would be a Soviet decision to abandon the Angolas, the Ethiopias, the South Yemens of the world — all far from Soviet territory, where Soviet lives had never been offered in combat to protect the revolution.

Yet now, it seems a distinct possibility that Soviet troops will in fact leave Afghanistan - without even obtaining a commitment to any spe-cific coloration of a successor regime.

WASHINGTON — Perhaps the most important pages for the West in Mikhail Gorbachev's book.

West in Mikhail Gorbachev's book, "Perestroika," proclaim the burial of that maddeningly deceptive phrase "peaceful coexistence." In several carefully worded paragraphs, Mr. Gorbachev provides the ideological reasoning behind the decision to eliminate the Soviet definition of peaceful coexistence as "a specific

peaceful coexistence as "a specific

Peaceful coexistence was the

eet-sounding formulation that Ni-

kita Khrushchev brought to the sum-mit meeting in the United States in

1959. His siren call to the American

public was expounded in a hopeful,

but not altogether candid, article in Foreign Affairs, published (as Mr. Gorbachev's book was) on the eve of

his visit with an American president.
The essence of Khrushchev's mes-

sage was that because of the exis-

tence of nuclear weapons and the

power and influence of the "socialist

camp," a third world war was no

longer "fatally inevitable." This ideo-logical reassessment, which held that

the ultimate "class struggle" would

not inevitably culminate in a war that

form of class struggle."

This withdrawal poses vastly more revolutionary implications than the original invasion did. It will require anyone who has taken a harsh view of historic Russian geopolitical ambi-tions and the Marxist ideological mission — as I have — sharply to revise his thinking about the nature of Soviet power in the Gorbachev era.

This is not to suggest that the Sovi-et Union suddenly has been "born again" under Mr. Gorbachev or has abandoned major national interests in favor of some benign new role. But Afghan events require that we recognize that Moscow may be start-

ing to operate from a different set of political imperatives — "new thinking," if you will. What greater test could be posed for this new thinking. than an unconditional withdrawal from a contiguous Communist state that has received a huge investment of Soviet treasure and blood?

Conservative critics of the Soviet Union cannot have it both ways on this. If they accept the Soviet inva-sion of Afghanistan as completely consistent with Soviet character and power politics, then the withdrawal must be recognized as the extraordinarily important event it is. Only those who might have argued in 1979 that the Soviet Union never really wanted to go in the first place, that such an act was atypical of Soviet behavior, can now say that they are less than deeply impressed by the implications of the move.

After all, this is not simply an exercise in cutting losses. The Russians are no fools; they can recognize a losing situation when they see one. But was withdrawal really Moscow's only option in treating this vexing problem of empire? Was it not possible to increase the troop commitment to the point where the mujahidin might have been beaten down? Was it not possible to step up the cost to Pakistan of sup-porting the insurgents? Subversion in Pakistan to exacer-

bate the deep domestic problems of that country has always been a Soviet option. An increase of Afghan border nsions against Pakistan could have

would eliminate capitalism forever,

was an important step forward. It promoted a thaw in the Cold War.

Yet, intrinsic in peaceful coexis-tence were notions that Western statesmen could not accept. Kluu-shchev stressed in his article a firm belief that the socialist system would win over capitalism, based on his

"knowledge of the scientific basis gov-

erning the development of society."

Implicit in the Soviet writings on

peaceful coexistence was the notion that while the United States and the

Soviet Union should not go to war or

interfere in each other's internal af-

fairs, the rest of the world was fair

game; class struggle and ideological

struggle would intensify to hasten the

inevitable triumph of socialism. And

war, though not inevitable, still was a means of bringing capitalism's end. To many in the West, "peaceful

coexistence" has a certain pragmatic

appeal. But to those who read what the Russians intended, the phrase was an offensive propaganda device to conceal the underlying hostility between East and West. George Ken-



proved costly to Islamabad over time. Indian pressure on Pakistan could have been used more pointedly to keep Islamabad in a nutcracker from which it might have sought release by agreeing to drop support for the mujahidin. This is not to say that Soviet force which have recorded in Archaniston

could have prevailed in Afghanistan. But it could have brought the cost of the insurgency home to Pakistan in ways that would have given pause to Afghan backers in the United States. The Soviet decision to withdraw from Afghanistan cuts deeper, ideo-

logically, than the U.S. withdrawal from Vietnam. Pulling out was painful for Americans, but they were able to cast Vietnam as an unpopular war fought for a weak and ultimately expendable client. Afghanistan represents a great deal more than that to the Soviet leadership. A withdrawal from Afghanistan mexorably suggests that perhaps communism is not the wave of the future. We in the West know that, but is Moscow ready

nan, in a 1960 Foreign Affairs reply

to Khrushchev's article, expressed el-

oquently the rage felt by many stu-dents of Soviet politics. After analyz-ing the pretensions of Khrushchev's article, he concluded:

"So long as the leaders of the Com-

munist Party of the Soviet Union con-tinue to hold that truth is what is useful to the interests of the party, even those people in other parts of the

world who might most earnestly wish

for coexistence as Mr. Khrushchev has

defined it will have to put restraints on

their hopes and expectations."

Now, Mr. Gorbachev has taken the

party several important steps beyond

Khrushchev. The certitude and ideo-logical arrogance of Khrushchev is

muted. Mr. Gorbachev is a true be-

liever but he does not daily preach the triumph of communism. Much of

his book, and his daily message to the

Soviet people, says that socialism is

a mess and needs fixing.

Most important may be his burying

of "peaceful coexistence." Last sum-mer at the U.S.-Soviet Chautauqua

meeting, in a debate with two top

That Old 'Class Struggle' Rhetoric Has Been Buried

By William H. Luers

to admit it to the people back in East Irkutsk? Or in Havana?

These questions affect the basic le-gitimacy of a Communist regime. Soviet citizens have been asked to endure decades of hardship in the name of building communism. The regime has assured them that for all the pain, they at least were part of the great experiment of the future, riding the wave of historic inevitability toward the ulti-mate collapse of the capitalist world.

Never mind that many Russians didn't believe it. It was the grand myth — the civic religion of the Soviet system - that mattered. And that is precisely what is undermined today as Moscow publicly recognizes that it is abandoning a Communist state.

The writer was national intelligence officer for the Middle East and later vice chairman of the National Intelligence Council at the CIA before retir-ing from government in 1987. He con-tributed this to The Washington Post.

Soviet ideologists, I said I welcomed

Mr. Gorbachev's announced intention to reduce the "ideological and class

struggle" component of Soviet policy.
A young Pravda correspondent re-

told the reporter that he was out of

date, that I was correct, and lectured the earnest young ideologue on the new party line. This exchange was a

metaphor for a changing Soviet society. When the ideology becomes con-

fusing, it becomes less dangerous. In divorcing the notions of class

struggle from foreign policy and revo-lution from war, Mr. Gorbachev laid the ideological groundwork for a more

pragmatic foreign policy. He explains in his book that his leadership elimi-

nated from the old Communist Party

program two key sentences that admitted the possibility of a third world

war, one that would "sweep imperial-

ism away and bury it" - a quintessen-

tial Khrushchevian formulation. Mr.

Gorbachev is saying that war is not a valid means of defeating capitalism.

Now we must see what this means in practice. Mr. Gorbachev was care-

ful in his dissertation not to disen-

gage completely from the class-strug-

gle component. He cannot. He is a

Communist. Over time, will the Sovi-

et client states (Cuba, Vietnam, Ethi-

port for those Communist parties

that advocate violent revolution, such as in Chile, El Salvador and Hondu-

troubled areas as the Philippines? Will it disengage from Afghanistan?

Will it allow real social and political

change in Eastern Europe if the peo-ple of those nations so desire?

do not change with the burial of a slogan. The danger is that peaceful

coexistence will be redefined; that the

inevitability of war" will re-emerge.

The writer, U.S. ambassador to Czechoslovakia (1983-86) and to Ven-

ezuela (1978-82), is now president of

the Metropolitan Museum of Art in New York. He contributed this com-

ment to the Los Angeles Times.

Let us hope they stay buried.

But 70 years of habits and ideology

The Germans Know What They Want

By William Plaff

BERLIN — Germany provides the axis of East-West conflict, the fixed line upon which the rest moves Changing German perceptions of na tional threat, opportunity and the ture move in tension with the percep-tions of enemies and allies alike

There is a real disagreement between West Germany and its alles on nuclear disarmament. The West Ger. mans want to eliminate short-range nuclear weapons because their range limits their destructive effect to the two Germanys. The United States with enthusiastic British backing wants NATO nuclear modernization The other European allies fear a Enropean denuclearization because that could make Western Europe vulnera ble to the Warsaw Pact's putaine

onventional superiority.

The West Germans ask where their allies want to go. They ask for a "general conception" to guide NATO planabout where Germany is to go. The other allies worry that the German interest in general ideas makes then vulnerable to notions of German de nuclearization, neutralization in the old War, or exchange of NATO ties or German unification.

There is no evidence that neutrality is considered a serious option by any responsible sector of West German opinion. Nor is there any evidence that most West Germans would even consider unification on the only terms on which it is imaginable: a break with NATO and the United States.

Still, West Germany is involved with East Germany in ways that make many in allied capitals uneasy, West Germany heavily subsidizes the East German economy. It provides privileged trade relations; East Germany has been called the hidden 13th member of the European Communiry. West German enthusiasm for exanges, economic cooperation with Eastern Europe and regional "confidence-building" is criticized as open to exploitation by the Communists. The West Germans do have a general conception of what the

vant, however. It is not unification.
Unity is seen in historical perspective. The 75 years during which a unied Germany existed, from Bismarck to Hitler, were a success for no one. The commitment to unification, which is a part of West German law, and which allies formally endorse, is under challenge even by conservative Germans. It was the result of postwar political expedience and illusion. buked me for not realizing that "un-der present conditions" the class and ideological struggle would intensify while state relations improved. A So-viet academician, Yevgeni Primakov,

West Germans today want to change the quality, not the character of relations between the Germanys They are concerned about the conditions in which East Germans live; they see the East Germans still paying the price for Nazi Germany's war. They want the East Germans iso-lation ended. They do not ask that the frontier disappear. They ask a more open frontier. They ask to be able to travel to Dresden. They want East Germans to be able to visit Mu nich or Hamburg. They want the Berlin wall torn down. They want open interstate relations, open communi

cation and intellectual interchange. They want an honest relationshi In August the West German socialists and the East German Communist Party signed a statement of principles or ideological conflict and security that said: "Neither side must deny the oth-er its right to exist. Our hopes cannot be centered on one system abolishing the other. Those hopes are centered on both systems being capable of reform and competition between the systems strengthening the will to reform on both sides." It is a significant document, by no means a soft-headed one

A STATE OF THE PARTY OF THE PAR

The problem with peaceful compotition between the Germanys, as be-tween the Soviet Union and the West opia, Nicaragua) cease the promotion of "class struggle" or "revolution"? Will the Soviet Union cease its suphas always been that one side is fatally uncompetitive. Hence that side has been compelled to wall the other side off. This cannot go on forever, a fact that Mikhail Gorbachev has grasped ras? Will the Soviet Union resist the temptation to engage in opportuni-ties for "national liberation" in such People in Eastern Europe some times say that things are as they are for them "because they cannot be otherwise." They are mistaken. Be cause history is process - is change — things can, and eventually will be otherwise. A better sense of history would itself be a useful "general conception" for NATO.

The West Germans, though, are right to ask their allies for a more serious and more specific consider-ation of where the alliance wishes to go. A conception of how NATO might go beyond the necessary de-fense, toward a political program capable of giving East as well & what the alliance really needs.

International Herald Tribune C Los Angeles Times Syndicate.

Talk of U.S. Decline Comes Too Easily

By George F. Will

WASHINGTON — The Senate Budget Committee, in a bookish mood, recently submitted itself to a seminar with Paul Kennedy and Jeane Kirkpatrick. Mr. Kennedy's book, "The Rise and Fall of Great Powers." has been received here with the warmth reserved for scholarship that seems to serve political convenience. Mrs. Kirkpatrick's intellectual counter-

point was admirably inconvenient.

Mr. Kennedy, a Yale historian, has produced a panoramic analysis of social and economic change; it is being used to amplify a national policy dispute over defense spending. He denies he is an economic deter-minist, but postulates a dynamic in which economic trends drive political decisions into predictable patterns. It is a process of inexorable implosion: As nations flourish they acquire responsibilities that then become debilitating, Great powers — Spain, France and Britain. in turn - acquire military power to help acquire and

protect wealth. But the burdens of supporting military power make great powers vulnerable to competition from rising nations. A nation's neurotic insecurities become viciously circular, stimulating self-defeating mil-itary spending, resulting in "imperial overstretch." Such analyses of rise and decline can easily become tendentious or tautological: Spending that the analyst opposes is "excessive," or spending that is manifestly

self-defeating is, of course, excessive. But decline is a powerful theme in intellectual history. Plato was preoccupied with prophylactic measures against social decay. The greatest work of history in the English language. Gibbon's, is a meditation on decline.

And there is a perennial fascination with a search for "flaws" that govern the fluctuations of national fortunes. The irreducible particularity of events suggests that history is another "science of single instances," meaning not a science. But Mr. Kennedy's book is not just history. Much of it is a meditation on contemporary politics, laced with prophesy and exhortation. America, he intimates, should attempt less.

Yet Mr. Kennedy believes that, given a prudent balancing of consumption and investment, national productivity can be maintained at levels of defense spending at least equal to today's.

He is a materialist in stressing the economic basis of national strength. The ingredient usually scanted in materialist analyses is politics — the expandable range of choice, of national assertion, available when the collective will is well-led.

Mr. Kennedy does not say nations are condemned to the prison of cycles. He acknowledges that France, for example, has frequently played a world role disproportionate to its portion of world gross national product. That fact reflects a variable that changes radically leadership, such as that of Louis XIV. Napoleon, de Gaulle. But Mr. Kennedy's preference for quantifiable indices of national vigor (such as GNP), rather than ideas and personalities, makes him a historicist.

Mrs. Kirkpatrick's replies that the experiences of radically different nations in vanished cultural settings are of slight relevance today. There is no clear correla-tion, either in recent American experience (under Dwight Eisenhower and Ronald Reagan) or in the sweep of history, between a high level of military spending and diminished economic vigor. Further, the Soviet Union refutes the notion that a great military power depends on

a flourishing economy and technological predominance.

Anyway, the level of U.S. government spending is set not by "imperial overstretch" but by domestic appetites: Defense as a percentage of GNP and of the dget is substantially less than what it was three decades ago, whereas the welfare-state entitlement menu has been steadily enriched.

Mrs. Kirkpatrick also notes that the increasing wealth of American allies in the postwar period has produced the "relative decline" in the U.S. portion of world GNP that Mr. Kennedy stresses. But that "decline" represents



the triumph of the American policy of basing U.S. security on nurturing and protecting free nations with creative capitalist econom

The assumption of U.S. decline has become an intriguing ingredient in the presidential campaign. Some Americans seem to embrace it as a release from responsibilities. Mr. Kennedy says great powers in decline "instinctively" compound their dilemmas by diverting resources from investment to military spending, implies the subordination of mind and the autonomy of "natural" processes. He speaks of a nation's "natural" decline to a "natural" share of wealth:

This is the biology of nations.

But nations, although organisms, are not plants. The "body politic" has a head, a mind. Politics, especially the continental conversation of presidential politics, is about choosing a destiny, not just adjusting to one. Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1888: Kaiser Weakens

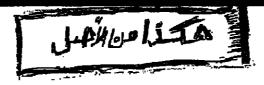
BERLIN - For several hours to-day [March 7] all hope of preserving the life of the Kaiser had been given up. He was so weak as to seem almost the life of the Kaiser had been given up. lifeless. His Majesty was racked by pain, and when the pain had been eased by morphine, his mind rambled and he spoke incoherently about State cares and the intense anxiety regarding his son. To-night he is reported to be quiet and asleep. If this is true his life may be saved; if not, then the worst may occur at any moment.

1913: Blast in Baltimore

BALTIMORE - An explosion of dynamite occurred in the lower harbor at Baltimore this morning, when more than 300 tons of this explosive. being loaded on board the British steamship Alum Chine, blew up. Forty bodies are reported to have been found. The British steamship sank. and the loss of property is estimated at many thousands of dollars.

1938: Bukharin Testifies

MOSCOW - Nicholas Bukharin. former secretary of the Comintern returned to the stand [on March 7] on the fifth day of the Soviet treason trial. In the suffest ordeal any one of the 21 prisoners has faced, he med to define the precise degree of his guilt. The State Prosecutor, Vishinsky, kepi hammering him with question after question. Bukharin refused to capito late on all theoretical points. Although he admitted participating in discussions in 1918 of a plan to arrest Lenin, Stalin and Sverdlov, he refused to yield on his denial that the killing of the three was part of this plan. "Come out with your crimes and leave the fog of your theones alone." Vishinsky cried. "You are here as a criminal, not as a philosopher. "Perhaps as a philosopher and as a criminal," retorted Bukhann. Vishinsky: "Murderer! Spy!" Bukhann. rin: You say so, but the court will decide after I have said what I want to say, and not what you want me to say.



OPINION

The Germa Good South Carolina Sense Know What Prevails Against Robertson They Wan By William Safire Sense By William Safire

By William Plat W ASHINGTON—South Carolina, convention, and they will be the first ones in the hall in the morning, festing of East West food into a bloody civil war, assured the anging German perceptuage and their productions of saturday that the product of much photographic attention.

The fundamentalists, however, are not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero is not a serious political force and their current hero.

nai threat apportunity set. The state's voting citizens made it as of energies and the plain that fund-raising fundamentalism, and the state's when packaged by a familiar televithere is a real difference when packaged by a familiar televi-There is a real discrete size even when packaged by a ramman reserved when the construction of the size of the siz

any want to constitute the strongest on a battleground the "moral" clear want, and the strongest on a battleground the "moral" their steam of the strongest, on a paragraph of their de traine line candidate chose for a pre-Super Tues-

the there de discontinue in commune

a Germany The College

the entire and the College

The fundamentalists are tanden common bear pet peeres will be given to the Walley Park R only lip service at the Park R on Park R pet peeves will be given The Wast Command at the Republican convention.

Republican convention.

ig. This control of the second All where there are believed but ("It I can't will make media the street by brouble"), with the national news media rest in the state of the penning their floodgates of publicity, nerable to the state of the stat

There is the regards. Pat Robertson's campaign apportunities and produced a series of the role in one party's Merit Merit (and Merit Allimsh in third place with less than the West (and Merit) more percent of the vote in one party's or institution which we have been a supply and the story. The voter or institution and the story are the supply and the story of the supply and the story and the supply and the story of the supply and the supply an ich it standarde sessupport included Democratic cross-ATO and the interest Size overs. The results mean that 9 out of 10 West described expoters in South Carolina, including A Fact the first in seemany born-again Christians with a prothe many and analy gound concern for conservative moral of Comments and family tradition, took a look d Gerrous has the fundamentalist candidate and Victorial to the second their ballot for somebody else.

miles and the same take perverse delight in the appar-West ent collapse of a candidacy. One of the most distasteful and least professional steem in the same activities of reporters and commentators is to hound a candidate whose campaign Tag is in difficulty with avid questions about The War when he intends to quit. That is like spreading rumors of a run on a bank or speculating about corporate bankruptabout the anticipated answer and coura-Community of the manageous comebacks are made ever more rare. Reporters who say "so-and-so is finished" have crossed the line from ob-

teerberid : J

3,

man West and a servers to partisan participants. Pat Robertson is finished. Oh, his campaign will continue right through to the convention, funded by the taxpayers if he chooses, or privately financed if he prefers to keep his fertile fund-raising ists away from the others. We have long expected him to wind up with a couple of hundred delegates, 10 percent of the

candidate. They are a minor force, and their pet peeves will be given lip service at the convention. Maybe their presence will help deny the front-runner a first-ballot victory. But they will have no veto power over a nominee and they will not be a "swing vote."

Why not? Aren't their votes as good as any delegate's? Isn't it elitist and antidemocratic to deny fundamentalists access to party decision-making and all the respect in developing policy that their political activity demands?
Serious political power requires the po-

tential to grow. The fundamentalis peaked in lowa, a state that has no status as a weathervane, and Mr. Robertson's strength has dribbled off ever since. His base is neither enlarging nor shrinking; it just sits there, becoming less threatening. Serious power requires presence in a political House. The fundamentalists

turned out for Jimmy Carter, then switched to Ronald Reagan; now they are backing one of their own preachers. The fundamentalists are neither Democrats nor Republicans, neither liberals nor conservatives; though lefties like to call them "the religious right," they drift in and out of the political right, giving values a bad name. They are themselves, with their special farrago of resentments, and it is foolish for Re-

broadening of the party base." On the contrary, the attempt to pander to their interests merely frightens off less arrogant moralists and narrows the Republican base. The fundamentalists do not want to win, they want to bite down hard on their own moral toothache. Without their own man on the ballot, this minority will split among the major-party candidates or go home and not vote at all.

publican candidates to see in them a

That's why the South Carolina Republicans, primarily behind George Bush, secondarily behind Bob Dole, de-serve the nation's thanks in trouncing the fundamentalists. Hats off to the political regulars - and to the majority of fundamentalist Christians, Pentecostals and charismatics, who showed themselves to be people with good sense, able to sepa-rate the affairs of church and state. The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



How Lenny, Felicia and I Met Pasternak

W ASHINGTON — With "Doctor Zhivago." the novel that helped win Boris Pasternak a Nobel Prize in 1958, now finally published in the Soviet Union, it seems a good time to recall my brief encounter with him.

The Kremlin, raging at the honor ac-corded a writer alienated from much that the Soviet revolution had wrought, had just forced Pasternak to reject the prize, and I was on my way to the Soviet Union with Leonard Bernstein and the New York Philharmonic as a Russianspeaking administrative aide.

Lenny was an official guest of the Soviet government but, ever drawn to the flame, he had to see Pasternak. The authorities blocked the efforts he made in formal channels, so, with the tour ticking away, Felicia Bernstein, Lenny's wife, and I hopped into a cab, figuring the hotel cabs were KGB but not wanting to sneak around. To Peredelkino, we ordered - the writers' colony outside Moscow where Pasternak lived

We jolted along for several hours with a driver of impenetrable mien, hopelessly lost. Nobody we asked could help. The cab came out of a pine forest into a village of carved wooden huts, a mud road, chickens, and Felicia screamed. Through the rear window, out of the corner of her eye, she had seen Pasternak crossing the road. The slab cheeks and the shock of white hair were unmistakable. A package wrapped in newspaper was under one arm.

I am Felicia Bernstein, she began. Of course, Pasternak interrupted, bowing and speaking his formal English: I have been expecting you; you are dining with

us this evening. We practically swooned: As if finding the needle in the haystack were not enough, it was our one free night in Moscow. The elegant Felicia dropped a glove, and a peasant woman wearing a babushka picked it up and said, "Your glove, dama" (lady), as though the czar still ruled.

The writer tore a page from a little notebook and jotted down directions.

MEANWHILE

leaving me the possessor of an original

Pasternak manuscript. That evening our car drew up to the light of a big sprawling dacha. It was raining Pasternak and his wife ap-peared at the top of the stairs and just stood there. Lenny, primed for a meet-ing of two giants of culture, tugged at his coat. The Pasternaks were muttering to each other; the tone rose. Lenny and Felicia shifted. The world's most celebrated writer was saying, let them come in out of the rain! And his wife was saving, not through my kitchen, take them to the front door!

The greater Pasternak family was introduced, and out came a Russian meal of cabbage, tomatoes, peppers, pickled mushrooms, roast meat. Georgian wine. Pasternak asked Lenny to play something he had composed. Uncharacteristically, Lenny balked, chilling the whole room and relenting only under Felicia's embar-rassed urging. He played a song from

By Stephen S. Rosenfeld "West Side Story," as I recall. Later he explained that he was out of practice and could not bear playing second-rate plane before a great writer.

It was easy to draw out Pasternak, He confirmed, by faint denial, that at his readings listeners would fill in from memory the lines of his poetry that he sometimes forgot. Some of his friends, he said, had been enlisted to talk him out of the Nobel award. He was now working on his first play, about an arm-t-serf freed in the Emancipation of 1861. At one point Mrs. Pasternak broke through his literary ornateness with a touchingly simple toast to her guests.

Lenny had the night off because the orchestra had no concert, but Soviet musicians had arranged a big party and Lenny had to make an appearance. We got back late, and there was no way to keep the word from spreading that he had been with the banned Pasternak Pasternak! The party surged.

Glass at hand, Lenny took to the piano and started playing jazz with some Philharmonic men. He slid back his chair, still playing. He kicked over the chair and eased himself to the floor, still playing. He tucked himself under the piano with hands reaching behind and over him, really playing: All you could see was hands and they were making this fantastic music. The American musicians were roaring. The Russian musi-cians caught up. Lenny, who had just played for Pasternak as though he had lead fingers, took off for the moon. This is how it was the night Lenny and Felicia. and I had dinner with Boris Pasternak.

The Washington Post.

LETTERS TO THE EDITOR

In Defense of the Dutch Colonial Record in Indonesia

I wish to object to Barbara Crossette's superficial remarks about Dutch colo- Asia was the Bataviaasch Genootschap, nial rule in Indonesia ("In Jakarta, a founded in 1778—just to mention one Whiff of Dutch Is in Style," Feb. 23). of the many scientific achievements

Indonesia's colonial past is no worse of the Dutch in Asia. than that of other former colonies, like the Spanish rule in South America, and certainly less bloody. The Netherlands East Indies government organized an extensive educational system for both Indonesians and Europeans. The Dutch rarely sent their children to schools in

Europe as the British used to do. The civil administration was equal to that of the British in Malaysia and was probably better organized. In Java there existed a Javanese administration alongside the colonial one. Often, rich Chinese from the Straits Settlements and Malaya preferred Dutch medical care to British and went to Java for treatment.

Never did the Dutch overlords impose their religion on the native population as the Spanish and Portuguese did, or their language as did the French and English. On the contrary, they promoted the use of Malay among the many languages of the archipelago; it was taught in schools. and when Indonesia became independent it had an official vernacular, which other former colonies lacked.

The oldest scientific society in East of the many scientific achievements

> FREDERIK SACHSE. Roquebrune, France.

In her report on the attitude of the Indonesian people toward their colonial past, Barbara Crossette missed the point slightly in her historical introduction. Although the Dutch did not leave behind a complete organization to govern Indonesia, they trained a great number of citizens to do so. This would not have been possible without an educational system, including a number of Indone-sians trained in the Netherlands.

Although there might sometimes have been cruelty, as happened and happens everywhere, the older generation of Indonesians look back to that period as a period of legal security. While living in Indonesia in the 1970s. I never encountered hard feelings about Dutch colonial rule. This partly explains the ability of the Indonesians to look back in nostalgia, as do a large number of Dutch people.

INEKE WITKAM. Brussels._

In the first quarter of this century much was done about the schools in Indonesia -- perhaps not enough by present-day standards, perhaps not by U.S. and European standards of that time, but the way Barbara Crossette presents it is not true. As for the civil administration,

to other colonial administrations. She writes, "Sometimes there was cruelty; always, there was exploitation." I don't know of any society with no cruelty or exploitation. I think I can safely call it minimal (1 lived there until 1956).

Indonesia's has always been an example

Indonesia is a very large country populated by many peoples with entirely different social structures, races, faiths and languages, who may differ from each other as much as Poles differ from Italians or Turks. With such a multitude of differences, local fights have from time to time occurred. As far as exploitation is concerned, the Dutch government long ago forced the big land-owners to sell their land, which was divided between the peo-

ple living and working on this land.
To conclude, may I quote a remark by a leading republican to a Dutch authority during the independence struggle: "Yes, you have governed us and you have governed us will enable them to repay the loans that got them through college?

H.C. van HEUSDEN. La Croix-Valmer, France.

They Major in Survival

In response to "The Bright Young Americans Who Major in Making a Buck" (Meanwhile, Feb. 17):

While attending undergraduate school at the University of Texas at Austin, it seemed that every other person I met was, in the region's accent, a "bidness" major. Although it is difficult for some to admire the hordes flocking to study finance or marketing, it is unfair to imply that all of them are rabidly materialistic. We should look at why so many "bright young Americans" choose

these more pragmatic disciplines. What are the career possibilities for those who devote four to 10 years to the one that strikes me as crucial: Such study of English, literature, languages or, in my case, musicology? If one isn't destined for a career in academia, where does one turn? How many of the business people who read the IHT, for example, would pass over a young man or woman with six years of intensive train- tural change, attended by Mr. Paye, saw ing in business to hire a Ph.D. in English or musicology? Can you really fault those who choose a plan of study that

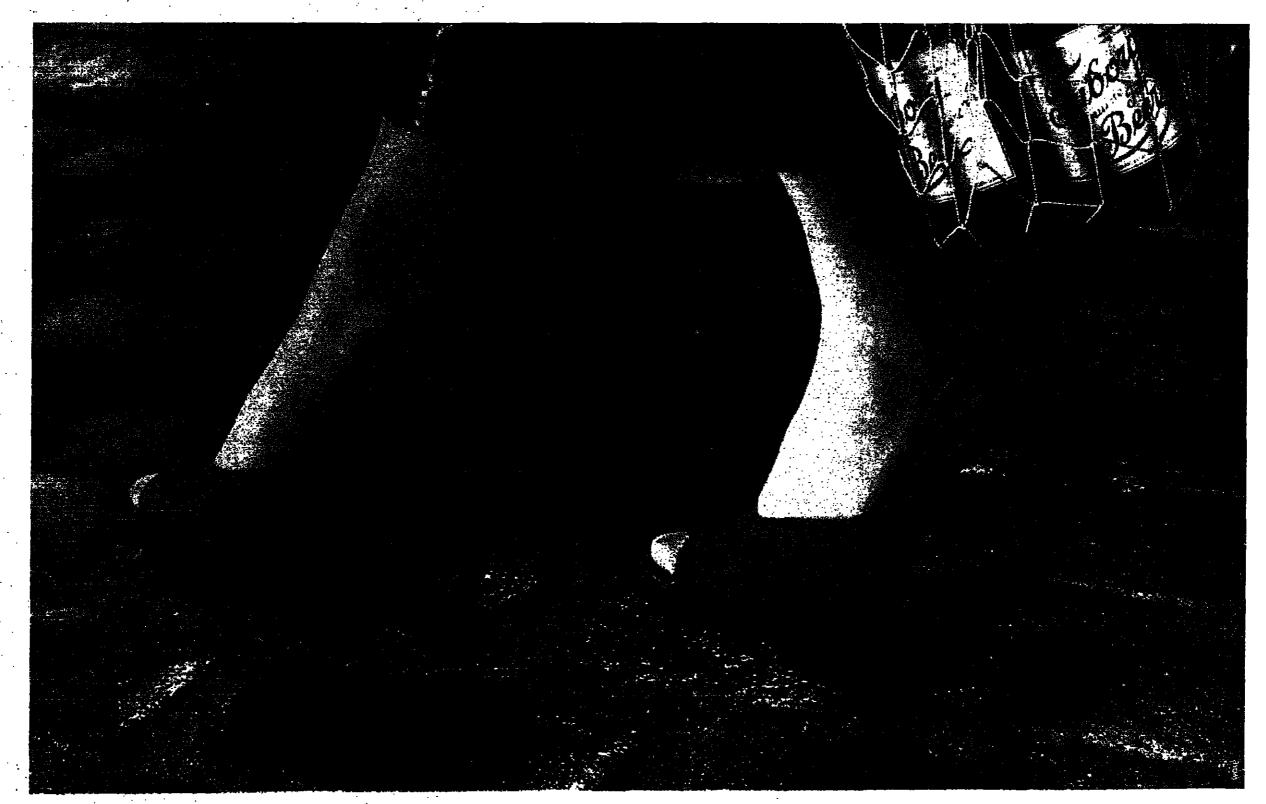
KIMBERLY CALLECOD.

Make Them a Part of It

The secretary-general of the OECD. Jean-Claude Paye, is certainly right in saying that the results of the difficult drive for structural reform would be better if the problems were tackled internationally ("Changing the Structure of Europe's Social Plan," Feb. 29).

Walking the tightrope between the twin desiderata of "equity" and "efficiency in dealing with work habits, wage structures and social benefits, which some consider rigidities to be abolished in the interests of competitiveness and others see as inalienable acquired rights, one needs another factor, questions can only be tackled effectively the workers and the employers who will have to agree to and five with the new policies are brought into the dialogue from the beginning. In November, a high-level meeting in Geneva on structhis to be a sine qua non of success. And success there must be

> FRANCIS BLANCHARD. Director-General. International Labor Office.



"Some guys have all the luck..."

Panama Pensioners Protest Closing Of Banks and Call Noriega 'Tyrant'

PANAMA CITY — Thousands of retired workers angry because they could not eash pension checks Monday blocked truffic at a dozen locations in Panama City as local banks remained closed for a fifth

Panamanian Embassy personnel armed with truncheons stormed the Panamanian consulate in London Monday to evict consul Eduardo Arango, who supports ousted President Eric Arturo Delvalle, consular officials told Reuters in London.

[They said that a four-man squadfrom the embassy smashed through the glass main doors of the building in a Land Rover and took over the huilding.l

pensioners and other protesters chanted "Noriega, tyrant, your end is drawing near!" in a demonstration at a main supermarket on the main Via España boulevard.

Spanish, refers to General Manuel Antonio Noriega, commander of the Defense Forces and the counirv's de facto leader. Similar demonstrations took place outside branches of the Na-

where pension checks are normally

In Baden-Baden. your preferred choice is the

Brenner's Park-Hotel

A hotel of unsurpassed charm, situated on a large private park facing the famous Lichtentaler Allee. Brenner's Spa offers health. beauty, and fitness programs in a highly comfortable and agrecable environment.

PREFERRED HOTELS

United States, Canada. Caribbean, Europe and Far East

For reservations. or to receive a free Preferred Hotels Directory. have your travel planner call (1) Utell International

out named to strong their divides as an

tired workers Monday picked up their Social Security checks at hun-waterway impartially and efficienttheir Social Security checks at hundreds of locations. Normally, they would cash them at any bank or at cashing posts set up by the government

But because of a deepening political and economic ensis, local banks have been closed since last Tuesday, Branches of foreign insti-tutions joined them in shutting their doors Friday. Stores and businesses stopped taking checks or credit cards late last week.

The government, on national radio, assured the pensioners they would get their money and promised to set up payment centers at the city's Bingo Hall and a soccer stadium. But as of Monday after-In Panama City, several hundred noon, the centers were not in oper-

■ Mismanagement Charged Larry Rohter of The New York Times reported earlier from Balboa, The chant, which rhymes in

The Panamanian government has been mismanaging sections of the former Panama Canal Zone and installations important to the canal that have already been handed over by the United States, actional Bank of Panama or at places cording to Panamanian employees of the canal and shipping experts. They say the government's perfor-

PATENTS: Inventive Japan

(Continued from Page 1) edge of modern developments in

The patent technique, though experimental, is considered so prom-ising that it is being used by the science foundation and several European governments.

The Japanese, too, have shown interest. "It was standing room only," recalled Francis Narin, president of Computer Horizons, who has lectured on the process in To-Having tested and refined the

technique over five years. Mr. Narin and his colleagues at Computer Horizons are now applying it to a science foundation study, Thai Family of 6 Dies "Identifying Areas of Leading Edge Japanese Technology." due out in April or May.

The new studies show that patare far and away the most highly ber of patents granted in the United States to Japanese, which now account for nearly 20 percent of all in their home by a neighbor Sunday American patents. Rather, it

Most of the country's 60,000 re-mance raises grave doubts about its ly and to abide by the terms of the Panama Canal Treaties.

More than a dozen Panamanian technical and managerial staff members of the Panama Canal Commission were interviewed over the last week, as well as some U.S. officials and independent economic and shipping experts employed by private businesses.

The Panamanian employees declined to be identified, saying they feared retribution on the part of the Panama Defense Forces, whose leader is General Noriega. The employees and other eco-

nomic experts say Panama has violated at least two articles of its treaties with the United States. which call for full control of the canal to be handed over to Panama in the year 2000. It has also failed to carry out its obligations to maintain canal installations that have been handed over since 1979 and to keep canal agencies free of corrup-tion and politics, they say.

No one doubts the ability of the

canal's Panamanian employees to run the waterway when the binational Panama Canal Commission disbands and the U.S. role here ends at noon on Dec. 31, 1999.

But there is fear among some employees that they will not be allowed to administer the canal professionally and impartially after the United States departs because of domestic political interference.

This government has put a political aspect to an equation that has no room for politics," said a Panamanian engineer who has worked at the canal for more than a decade. "As soon as you start to mix Panamanian politics with the running of the canal, that is the end of things."

"At the canal, we joke that the day will come when some colonel orders the Miraflores Locks to be closed so his daughter and her friends can use it as a swimming pool," said a Panamanian electrica engineer employed at the canal. "We haven't reached that point yet. but unless this country returns to democracy, that is what we can

As Apparent Suicides Agence France-Presse

BANGKOK - A Thai family of ents awarded to Japanese inventors six, including the father, his two wives, their two daughters and one cited. This rate has nothing to do son, died near here in an apparent with the dramatic rise in the num-suicide pact, a police officer said Monday.

The bodies were found hanging in Nonthaburi about 12 miles (20 kilometers) north of Bangkok.



Rescue workers sifting through rubble Monday following an Iraqi missile attack on Tehran.

Moscow Assails Iran-Iraq City Raids

The Averaged Previous ing a UN arms embargo against UNITED NATIONS, New Iran for rebuffing the resolution, but the Soviet Union has balked at

to the United Nations urged Iran an embargo. and Iraq on Monday to stop bombarding each other's capitals, call-ing this escalation of the Gulf War a major development.
"We consider this as just not

another episode in the war between these two countries," the Soviet representative, Alexander Belonogov, said. "We think that the war hetween cities adds a new dimension to the protracted military conflict between the two neighboring

Mr. Belonogov made the remarks at an impromptu news con-ference outside the chamber of the Security Council, which was to meet behind closed doors later on

the Iran-Iraq war.
Rioters in Tehran, reacting to Iranian assertions that the missiles fired on Iranian cities were provided to Iraq by the Soviet Union, attempted to storm the Soviet Embassy on Sunday.

Mr. Belonogov denied that "the defensive weapons now used against Tehran and other cities" were Soviet-made. He also said that the Soviet Foreign Ministry had lodged a "vigorous" protest of the embassy incident with the Iranian envoy in Moscow.

Baghdad has said that the mis-

siles it is using against Iranian cities are made in Iraq.

In July, the Security Council, in a unanimous resolution, demanded an immediate cease-fire in the Gulf conflict. The United States is seekand 427 were wounded Sunday in and towns, it said.

Iran and Iraq continued firing missiles into each other's capitals Monday, and both countries reported that dozens of persons had The official Iranian news agency.

IRNA, said that 12 civilians had been killed and 30 wounded wounded when an Iraqi missile exploded Monday in Tehran. The agency said that a hospital clinic. several houses and 30 vehicles had been destroyed.

Another 61 civilians were killed

Iraqi air raids on 16 Iranian cities

The news agency said that schools and hospitals were hit in Iraqi air raids on the southern city of Shiraz and Dezful, and on Arak and Khorramabad and other population centers in the west. Also. eight persons were wounded Sunday in missile strikes on Tehran, it

ary Guards fired four missiles into Baghdad on Monday. Baghdad said that Iraq retaliated

IRNA reported that Revolution-

by firing three missiles into Tehran

ISRAEL: 6 Dead in Bus Hijacking

(Continued from Page 1) throwing hand grenades at Israeli vehicles until they halted and boarded the bus.

■ Clashės in Territories Israeli soldiers wounded at least

12 Palestinians in the occupied territories, and the army said Arab rioters hurled a hand grenade at the troops, The Associated Press re-

British Miners Call Off 5-Month Overtime Ban

LONDON - The National Union of Miners has voted to end a five-month overtime ban in a blow o the militant leadership of Arthur

More than half of the 90,000 members voted to end the ban, since Arab riots began Dec. 8. which was begun in September to had wanted to continue the ban.

Defense Minister Yitzhak Rabin, meanwhile, defended the action of soldiers in the West Bank and Gaza Strip. He told the Knesset, or parlia-

ment, that it was the first time in the 40-year history of Israel "in which face-to-face, close, they see the hate of the rioters." Strikes and job boycotts extend-

ed to the administration of the territories. Palestinian employees of Gaza's tax department were summoned to military headquarters Monday after 38 of the 40 workers said they were resigning.
In one clash, according to an army spokesman, soldiers shot and

wounded seven Palestinians at

Idna after attackers threw a gre-nade at troops who raided the West Bank village to arrest "rioters and Scargill, who was narrowly re-electinciters of rioting." The Arab-run ed in January as the union presinumber of wounded at eight. It was the first use of a grenade The first army report of Arab

protest a new disciplinary code in-troduced by British Coal, it was curred Sunday in the Askar refugee announced Sunday. Mr. Scargill camp near Nablus. No soldiers were injured.

Damascus Says Tehran Agrees to Halt Attacks On Gulf Arab Shipping

By Patrick E. Tyler

Washington Past Service DAMASCUS — Syria has won a 'guarantee" from Iranian leaders. after mediating between Tehran and the Arab states of the Gulf. that Iran will halt attacks on oil tankers flying flags of the Gulf Arab states, a senior government official in Damascus has said.

The minister of information. Mohammed Salman, said in an interview last week that the Iranian guarantee has thus far been honored. He criticized Iraq for attacking Syrian diplomatic efforts. which he said were designed to reduce tensions in the Gulf.

Syria is Iran's only Arab ally and backs it in its war with Iraq.

"The Iraqi regime felt that it would be isolated in the confrontation with Iran." Mr. Salman said. They consider that this mediation by Syria is aimed at overthrowing

Mr. Salman, who was recently appointed to his position by President Hafez al-Assad, said the Syrian diplomatic effort was undertaken at the request of King Fahd of Saudi Arabia in November during the Arab League summit meeting in Amman.

The Iranian guarantee comes as most of the Gulf Arabs are pressing for a UN arms embargo against

Iran on Friday issued a statement saying it accepted a UN cease-fire call, apparently in an effort to head off the arms embargo. UN officials, however, said that the Iranian statement was ambiguous. and the United States said it would continue efforts for an embargo.

As described by Mr. Salman, the Iranian truce covers a relatively small portion of tankers that call at ports on the Arab side of the Gulf. Most of the ships attacked by Iran have flown flags of convenience, such as those of Liberia. Panama or other tax havens.

"After the commitment was made by Iran, no ship has been hit which carries the flag of Saudi Ara-bia or any Gulf state," he said.

Mr. Salman said Syrian diplomatic efforts as well as those by the ruler of the United Arab Emirates. Sheikh Zayed ben Sultan al-Na- cial support to the "confrontation" hyan, have also focused on prevent-states bordering Israel. ing another clash between Iranian pilgrims and Saudi security forces sources of revenue to both Syriz during this year's pilgrimage to the and Jordan. Now, however, only

holy city of Mecca.
On July 31, Iranian demonstrations in Mecca caused a bloody pend to Damascus represents \$54 confrontation with Saudi forces in which more than 400 people were reported to have been killed.

Although Mr. Salman adies closely to his government's offic line in explaining Syria's posits in the Gulf war, he sought to ave directly attacking Iraq. The h have agreed to a moratonum (propaganda attacks, but in la January Iraq broke the accord accusing Damascus of "treach ous" attempts to divide the Ar states that lend financial support

Iraq's war effort. Since the Amman summit me ing. Syria has maintained its do strategic alliance with Iran, despi having acquiesced to an An League condemnation of Iran rejecting the UN cease-fire resul

Mr. Salman said no Arab lead had called on Syna to sever a relations with Tehran. "How con they ask us to mediate and at the same time ask us to cut relations

Even so, Arab leaders at the N vember summit meeting worked a siduously to end the iongstandin estrangement between Mr. Assa and President Saddam Hussein Iraq, who have been butter focs for nearly a decade.

King Hussein of Jordan at nounced at the end of the summ meeting that Mr. Assad and the Iraqi president had agreed to a reprochement. But in an interview i Baghdad last month, the Iraqi in formation minister. Latif Nasa Jassim, said, "There is no rap prochement between us, in the par or in the present. Iraq cannot me with this regime at any time be cause it has stabbed frag in the back with its deception and lying Mr. Salman's tone, however, a

less confrontational. "The worsening relations be tween Syria and Iraq result on from the positions Syria has take to ease tensions between Iran an the Gulf states." Mr. Salman said adding that Syria's official medi-would continue to observe the meatorium on propaganda attack

against Iraq. A key consideration in Syna policy of restraint is this year's ex piration of the Baghoad summi agreement of 1978, under which Gulf Arab countries pledged finan-

The payments were important Saudi Arabia continues to honor the 1978 agreement. The Saudi st million a year in precious hard cur rency at a time when Syria's econ my is deeply troubled.

GIBRALTAR: A Missing Bomb

(Continued from Page 1)

dreadful terrorist act has been prevented. The three people killed were actively involved in the planning and attempted execution of

that act." He said that keys found on one of the bodies matched a car found on the Spanish side of the border.

sufficiency as "possession of a mili-

Robert Legvold, of the W. Aver-

ell Harriman Institute at Columbia

University, quotes the chief of the

Soviet General Staff, Marshal Ser-

gei F. Akhromeyev, as being more

ambiguous, saying that sufficiency is having forces, both in quantity

and quality, commensurate with "the level of military threat."

If the Soviet Union matches its rhetoric with a defensive reorienta-

tion of its armed forces, military

experts believe it will provide a major opportunity to make reduc-tions in NATO and Warsaw Pact

In the past, Soviet national secu-

rity planning was based upon the

need to defeat NATO in the event

of war. Soviet specialists say the

Soviet political and military leader-

ship has now concluded that the

danger of escalation to a nuclear

exchange makes war between East and West unthinkable. Their new

doctrine is therefore aimed at de-

fensively structuring military

Experts give Mr. Gorbachev

credit for sparking the change. Andrew C. Goldberg, of the Center for

Strategic and International Studies

in Washington, said Mr. Gorba-

chev created the "critical mass" to

allow the new thinking to surface.

But much of the thinking that led

to the new doctrine has taken place

over most of a decade.

forces sufficient to deter war.

ground and air forces.

to surprise attacks.

That vehicle contained false pas ports, an alarm clock, wire an tape, he said, as well as keys t another automobile that securit forces feared could be timed to es plode somewhere on Gibraltar. Gibraltar, voimesses sa

in civilian clothing (amored out of car and opened fire on the suspen without warning One witness said a man holding a pistol with both hands fired repeatedly at one supect at point-blank range British television reports said the suspect were ambushed by men of the che Special Air Services.

Sir Geoffrey said the suspect were challenged and "made mow ments which led security personne to believe their lives were in dan

security of one's own country and, He said it was difficult to st on the other, not enough to give effect to offensive plans, especially "how one can possibly conclu the security forces could act in an way other than they did."

An Irish government source and Dublin, however, said the killing were bound to renew suspicion that British forces operate "shoot-to-kill" policy again known IRA members. Miss Fand served ten years in prison for blowing up a Belfast hotel in the 1976 and was reported by sources in Bel fast to be a member of the IRAS

seven-member ruling council. Previous IRA attacks against British interests abroad include the bombing of army bases in Wes Germany in 1978, the murder of the British ambassador in The Hague in 1979 and the bombing last year of an officers' mess ! West Germany in which 31 wes injured. IAP, UPI, Renters, AFI

TIME: Clock-Watching

(Continued from Page 1) or at the local offices of The Ass ciated Press. Their worlds all revolve around

New York, and they say New Yorkers are often oblivious to the time difference. "New Yorker think the whole world runs on New York time," said a former employ ee of the International Busines Machines Corp., whose headquar ters are in Armonk, New York They call you at 6:45 A M. and wonder why you're not at you

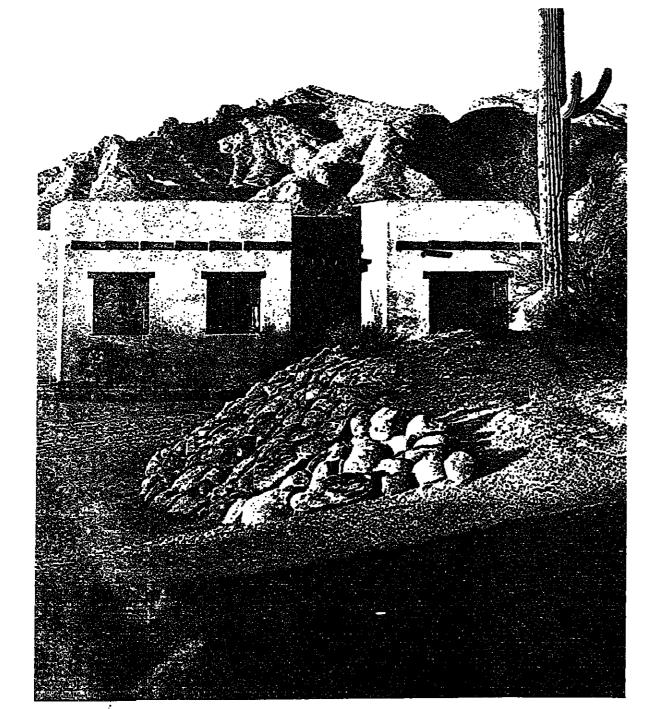
Living on New York Time m suit some married people like M. Baxter, but it is harder for young single people. Mr. Konnacher the Jefferies brokerage, who had the singles' haven of Manhattan bloodshed in Afghanistan after the Beach, often breaks his sleep into two parts. He bicycles on the beach after work and then takes a napi he plans a night out, then gets a few more hours sleep before getting up at 3:15 A.M.

On weekends, he switches to Pr cific time, changing back to New York time on Sunday night, It is difficult feat, and sometimes their is jet lag. "People don't understade why you're tired," he said.

Rustle up the family. Call home.

Even when you're away for just a few days, you long for the comforts of your own home, the warmth of your own family. So why not give them a call? Reach out and touch someone?





STRATEGY: Shift in Soviet Military Doctrine Seen another specialist on Soviet military affairs, "but quite another to stitute of U.S.A. and Canada Stud-(Continued from Page 1)

sions such as "parity" and military

According to Raymond L. Garthoff of the Washington-based Brookings Institute, most Western experts doubt that the Soviet about-face is simply a ploy to luil the West into complacency.

Specialists agree that changing the Soviet military structure to con-form with the new doctrine would changes as they occur.

"It is one thing to approve a new termining force levels. doctrine," said Michael McGuire. A retired lieutena

translate that into reality. It is ies, recently defined reasonable bound to stir debate at the technical level of the Soviet military and political hierarchy." tary potential that, on one hand, would be enough to safeguard the

There are already signs of dis-agreement between Soviet civilians and the military over the meaning of the change, particularly on the question of how much defense is enough. Soviet theoreticians use the phrase "reasonable sufficientake time and that this would permit the West to evaluate the term "defense sufficiency," which allows them more flexibility in de-

A retired lieutenant general,

Waldheim Denies Any Guilt In Killings of Commandos

ligence officer.

LONDON -- President Kurt Waldheim of Austria said in a British television interview on Sunday that he knew about the interroga-tion of Allied commandos who

"There were some people of rogations," Mr. Waldheim said in units applied. the interview, on independent Channel Four television station, the commandos would be sent to "but this was not done by me but special units but did not do any-by some of my colleagues who were thing personally. Mr. Waldheim, working in the same department, who was interviewed in Vienna, but I was not personally involved said: "Yes, that is a correct state-

creasing pressure to resign because tain things during the war should of controversy over events during constitute guilt."

(Continued from Page 1)

stani signature, they said.

the accord must be to win a Paki-

The chief Afghan negotiator,

Foreign Minister Abdul Wakil, de-

clined to comment after Monday's

The Soviet leader, Mikhail S.

Soviet Union would begin with-drawing its troops on May 15 if

Alghanistan and Pakistan reached

an agreement by March 15. The Soviet leadership has not specified

brief session of indirect talks.

his service with the German Army in World War II, answered general questions about his role as an intel-

Asked if he knew that the commandos, six of whom were British, were later executed by the German were being sent on for "special Army but denied any personal treatment," which in most cases meant death or torture. Mr. Waldheim said that in such cases a gencourse in the staff which did inter- eral order from Hitler to all army

ment. And again I find it somewhat Mr. Waldheim, who is under in- surprising that knowledge of cer-

Pressed on whether he knew that

AFGHAN: Pakistan Insisting on Coalition in Kabul

Mr. Gorbachev said the troops would withdraw over 10 months. Pakistan had been insisting on an eight-month withdrawal. Mr. Cordovez said Friday that Pakistan Gorbachev, said Feb. 8 that the and Afghanistan had agreed on nine months, with half the Soviet contingent to leave within the first

This compromise, including the what it would do if there is no front-loaded schedule, appeared to accord by March 15, but that date meet major demands of the Reagan has become a sort of deadline for administration, which has been

the indirect talks taking place supporting Pakistan and the Pakithrough the UN mediator. Diego stan-based Afghan rebel groups. General Zia's government, however, has been concerned by the possibility of further turmoil and

> departure of the 115,000 or so Sovjet troops. This would discourage the return of three million Afghan refugees who have sought shelter in Paki-

stan. The refugees have moved into 360 camps near the border during an eight-year-long war by U.S.-backed guerrillas fighting to over-throw the Communist government in Kabul.

ARTS/LEISURE

alt Alack A More Sober Look, With Some Fantasy

ILAN -- Forget about child-M like, playful, giddy. Those were last season's fashion words. The new clothes are grown-up, sophisticated, sober. That was the message from leading Italian designers as the fall/winter showings began over the weekend. What they mean is that not every skirt stops a hand span above the knees as it did ilast season, pants are having an intense comeback, and colors are

on the quiet side. Still, like most fashion messages, it only tells part of the story. Women who loved their minis will have

MILAN FASHION

2811

. . .

no trouble finding new ones. While long, narrow skirts are indeed sophisticated, there are plenty of young, boulfant styles. There is even a new crop of vibrantly colored flower prints.

The freshest collection so far was that of Mariuccia Mandelli for Krizia. She makes a pantsuit look soft and geotle, using unconstructed jackets and trousers that fit smoothly across the hips, widening goward the ankles. She tried the new knee-and-below-the-knee length in dresses and skirts. Muted grays and earth colors were sharpened with turquoise or purple accent. For women who want to show more leg, she suggested leather Bermuda shorts, and for those who like bright colors there were hot pink, purple or red coats over quiet knit-ted dresses.

She managed to make the day clothes look lively and relaxed without going haywire. Brocade jackets with velvet pants and white silk blouses carry the easy look into evening. But fantasy is not out of place at night. Short rounded mar-abou skirts with strapless bodices or puckered satin skirts the same shape were all in pink. Mandelli provided a neat balance between wearable and inventive clothes to show Italian fashion at its best.

Nobody ever called Gianni Versace's designs understated, but this time they are more complicated than usual. Among his many pant-suits, almost always black, there are styles with short or long tight skirts layered over the pants. One suit has a single trouser leg; the other leg is covered by a skirt-like panel that floats over shorts. Narrow pants are tucked into over-theknee boots, which the designer calls the accessory of the season.

vival for day. It never looks tough, shorts, short skirts or knickers. It Place des Vosg even when a fur-collared leather was familiar Armani, except for the seat 38 guests.



Red frilled cocktail dress by Krizia; stripes, long boots from Versace.

trench coat tops a fitted leather furs. Snow leopard, ocelot, carved haven't changed that much. Long beaver and even sable turned up in sweaters fall from narrow shoul-A surprise for evening is long black dresses split at the back to show snug chiffon trousers. The chiffon pants are elaborately embroidered with rhinestones at the ankles. It is certainly a different

dress itself is simple. Many different moods were established by designers presenting clothes in their own showrooms rather than in the high-tech spaces of the Milan Fair. The jacket is the key to the clothes at Emporio Armani, the less expensive, more ca-sual label of Giorgio Armani, but the accessory of the season.

Black leather is an important reets are accompanied by long pants,

way to dress at night, best when the

found they felt just like fur. look quite as dreamy and ethereal abound as the designer pursues his as they used to, but their clothes poetic look.

capes, jackets and coats. The realis- ders to wrap under the hips. Snug tic-looking furs were fake, but peo-ple who reached over to touch them body, and jackets have softly folded collars. Tapered collars, cowls Romeo Gigli's models do not and off-the-shoulder necklines

L'Ambroisie in Paris Wins Third Star

PARIS — The 1988 Guide Michelin for France awarded its highest rating of three stars to the Paris restaurant L'Ambroisie and its ownerchef Bernard Pacaud.

Pacaud, 41, opened L'Ambroisie in 1981 as a nine-table restaurant on the Left Bank quai, where his simple, modern cuisine earned two Michelin stars. In December 1986, Pacaud moved the restaurant to the shorts, short skirts or knickers. It Place des Vosges, where the two dining rooms of this elegant restaurant

Pat Metheny: 'Just Instrumental'

By Mike Zwerin International Herald Tribuni

DARIS — Five years ago Pat Metheny told me one reason he spends 10 months a year on the road is because he sees his group as "kind of a reporter, a reflection of a branch of our generation."

Last week, after playing to a sold-out house house of 5,000 at the Zenith, he said: "That statement sounds funny to me now. At the time we were probably closer to the mainstream. Either we've moved or the mainstream has moved, probably the latter. I hear more extremes in both pop and jazz now. I cannot relate to most of it, I hear a lot more music I don't like now. Five years ago there were at least eight groups packing halls this size playing our kind of — let's just call it instrumental music. Now there are only two, Miles Davis and us."

During the last year, the Pat Metheny Group has appeared in South America, Japan, just about everywhere in the United States and all across Europe including the Soviet Union, A Polish critic described their music as "magic, a river, poetry, mystery, a lofty hymn, a fulfilled promise, a continuous eruption of what is known and unknown, a garden of imagina-tion. Its beauty flows down on us

There are Western critics who might consider that some kind of Polish joke. This "blessing" has also been called electronic pap. commercial sellout and jazzak. Metheny confuses, and enrages, purists because, unlike Miles Davis, he still plays some of the best straight-ahead jazz of the day when he wants to. He records and plays concerts with undisputed jazz he-roes like Jack DeJohnette, Charlie can deny that Metheny is at the top
of his trade, but he makes it hard to define exactly what that trade is.

However his 1986 album "Song X" with the equally undefinable



Pat Metheny on stage: "I hear a lot more music I don't like now."

rehearsing with Pat," Coleman told
Down Beat magazine, "I was player at the University of Miami (Florent the University of Miami (ing whatever I am playing with my band. There was not one time when I ever felt inhibited or limited."

Metheny spends half an hour after concerts signing autographs and Haden and Billy Higgins. Nobody he has made all the right career and them and did not work to learn

Now 33, Metheny played behop Ornette Coleman made most critaround Kansas City (he was born grew up listening to Porter Wagonics' 10-best lists. "When I started at nearby Lee's Summit, Missouri) grew up listening to Porter Wagonics' 10-best lists.

sic had a big effect on me. I feel funny around jazz musicians of my generation who pretend they never heard a word of rock. It makes me suspect they are dishonest. I think it's important to use all your influences. Style is irrelevant, it's a matter of playing the right thing for the

When the group played 13 con-certs in Moscow, Leningrad and Kiev last June, "the Russian people knew it was an American pop-style group and that was enough for them. It was an amazing experience on every level. I don't remember ever having so much fun. We'd play for 10.00 people and after the gig about 3,000 would be there wanting to give us records, tanes, books. original artwork, cake, their clothes or take us home for dinner. But the most exciting part was the concerts. We tend to forget that those people have about the heaviest musical tradition on earth. They are brought up hearing this dense in-tense music. You could feel that level of insight as they listened. For an improvising musician, it's totally inspiring. And in terms of the 'intrigue factor.' we did anything and went anywhere we wanted. It was almost disappointing.

The Pat Metheny Group features the multikevboard work of Lyle Mays, and is heavy on electronic hardware in general. Even when playing the blues or bebop, Metheny uses reverbs, delays and a gui-tar synthesizer. "We are in a transitional period," he says, "all these new devices are still being refined. manufacturers are only beginning to address dynamics on anywhere near a usable level. There are so many options now. Everything is available at the same time. It's a tough time to be a musician and it's going to get tougher. But it's also a

Pat Metheny: Rome, March 8-9; Udine, March 10; Milan, March 11; Naples, March 12; Israel, March 16-21.

DOONESBURY







er at the University of Miami (Flor-

ida) iazz school when only 17, while

working with Jaco Pastorius and

Ira Sullivan there. One year later he

became a full-fledged star with

his accept, and he flashes a Great

Plains smile as he says: "As much as I'm a product of jazz, I also saw

'Hard Day's Night 15 times and

still get goose bumps listening to the Beatles and Hendrix. I also

There's still a lot of Midwest in

Gary Burton in Boston.



Royal Caribbean Cruise Lines' magnificent new U.S.\$200 million 'fun ship' Sovereign of the Seas, is a tribute to modern shipbuilding technology.

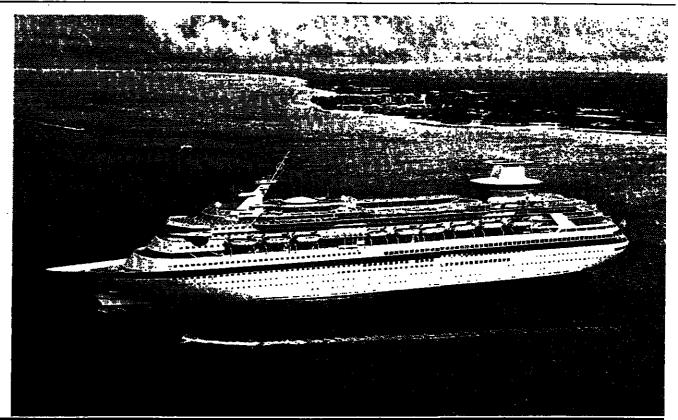
Two hundred and sixty-seven meters long, a passenger capacity of 2,673 and a

GRT of 74,000, it is also the largest purpose built luxury cruise liner afloat. Passenger information and entertainment is by means of a public address system

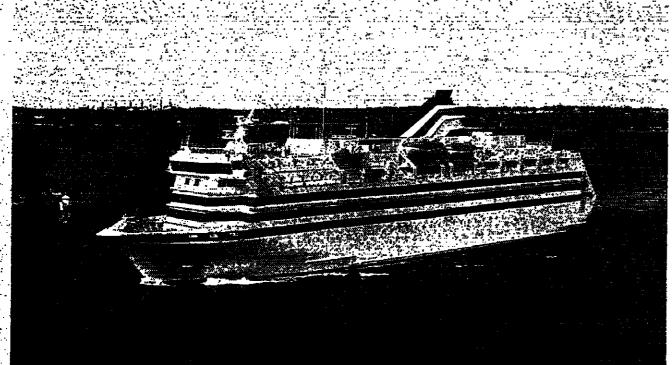
employing over 2,000 loudspeakers, and a multichannel TV distribution network. both supplied by Philips, while a Philips digital paging system provides immediate contact with crew members throughout the ship.

We also equipped Birka Line's newest 'fun ship' the 1,500 passenger cruise liner Birka Princess with audio and video systems and designed and supplied new-generation lighting schemes for many of the public areas.

Philips marine technology programme extends from satellite navigation and communication equipment to public address, paging, intercom and telephone networks. From closed-circuit and broadcast television to multichanel audio/video/TV distribution. And there's a Philips energy-efficient solution for every lighting problem.



For Philips, fun at sea is a serious matter.



Each item in the programme is expertly designed and manufactured to meet the exacting demands of our many maritime customers, which include Aalborg Værft, Alsthom, Bremer Vulkan, Chantiers de l'Atlantique, Kockums, Meyer Werft, Valmet Oy, Wärtsilä, etc.

These leading shipyards chose Philips for two important reasons. First, capability. We have a wealth of know-how and experience in many aspects of onboard technology.

Second, reputation. Our marine technology has been put to work by prestigious cruise companies such as Birka Line, Carnival Cruise Lines, Cunard Line, Holland America Line, Kloster Cruise, Norwegian Caribbean Lines, P&O/Princess Cruises, Royal Caribbean Cruise Line, Royal Cruise Line, Royal Viking Line, Sitmar Cruises and many others.

So when you are planning a cruise, it is comforting to know that your fun at sea is taken so very seriously.

Philips. The sure sign of expertise worldwide



PHILIPS

"Private banking is a matter of trust, based upon the traditional principle of protecting customers' assets. Geneva offers the environment in which to uphold that principle."

Solword J. Sapa

Geneva, March 1, 1988.

A new Bank, with a century of experience, has opened in Geneva:

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA

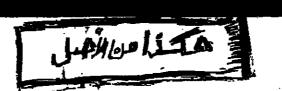


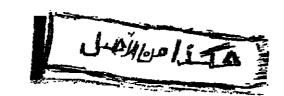
A SAFRA BANK

HEAD OFFICE: 2, PLACE DU LAC · 1204 GENEVA · TEL.(022) 28 18 10 · FOREX: (022) 29 05 02 BRANCH: 1, VIA CANOVA · 6900 LUGANO · TEL.(091) 23 85 32

A WHOLLY OWNED SUBSIDIARY OF REPUBLIC NATIONAL BANK OF NEW YORK, THE 11_{TH} LARGEST BANK IN THE UNITED STATES BY CAPITAL RANKING.

NEW YORK · MIAMI · LOS ANGELES · CORPUS CHRISTI · MONTREAL · LONDON · PARIS · MONTE CARLO · LUXEMBOURG · MILAN · GIBRALTAR · GUERNSEY · HONG KONG SINGAPORE · TOKYO · PANAMA · NASSAU · BUENOS AIRES · SANTIAGO · MONTEVIDEO · CARACAS · MEXICO CITY · PUNTA DEL ESTE · RIO DE JANEIRO · SAO PAULO





DAHICHI KANGYO BANK

The international bank with a strong Japanese identity. For Euroyen or Japanese related business, please call DKB.

Herald Eribunc. BUSINESS/FINANCE

We have your interests of heart
DAI-ICHI KANGYO BANK

TUESDAY, MARCH 8, 1988

INTERNATIONAL STOCK MARKETS

Brussels Exchange Rides Rising Tide of Générale

By JACQUES NEHER

Special to the Herald Tribune

RUSSELS—The ongoing battle over Belgium's largest company, Société Générale de Belgique, has energized Belgium's small and tradition-bound Bourse, prompting a rash of takeover speculation and giving the market the beginning of the year. The Brussels market is the only one whose the jinday has rabounded to about the process the only one whose key index has rebounded to above the pre-crash levels of October.

Although market professionals predict a downturn once the seven-week fight over La Générale is finally resolved, they say the conflict could have a lasting beneficial effect by lending fresh momentum to laws to regulate takeover bids. Such laws, they say,

"A lot of this new

into takeover

targets."

liquidity had been put

could engender new confi-dence in the market among Belgian investors and help attract more foreign institutional investors who now deal in only a handful of Belgian

The Brussels market index finished last week at 4,894 -34 percent above its level of

3.653 at the beginning of the year and 40 percent above its most recent low point reached Dec. 18. The last time the index reached Friday's level was Oct. 14, the week before the global stock

Analysts say that the Générale takeover battle, directly and indirectly, is the sole cause of the market's rebound. Although rumors of a pending takeover attempt began circulating last summer, it was not until Jan. 18 that Carlo de Benedetti, the Italian financier, revealed his intention to build a big stake in Generale and make the conglomerate the hub of his pan-European industrial and financial empire.

Since then, the conflict has dried up the market for Générale shares while almost quadrupling their price. It has left Mr. de Benedetti and his backers in a stalemate with a rival group of Belgian-French investors led by Compagnie Financière de Suez of France. Most analysts now are counting on a negotiated

BEFORE the fight broke out, analysts had little hope for the Brussels market in 1988. Foreign investors had pulled out of Brussels, as they generally did from all stock markets in continental Europe following the October downturn, and they were not expected back soon. In addition, the collapse of Belgian's government in October had cast a cloud of uncertainty over the local investment community.

"Our outlook at the beginning of the year wasn't very good," said Patrick Vermeulen, an analyst with the Brussels brokerage Dewaay, Servais & Cie. "But because of Générale we were completely wrong.

Part of the market's increase can be explained through arithmetics. Générale is one of about 235 stocks traded on the major forward and smaller cash markets at the Brussels Bourse. Generale's share price has risen from 2,280 Belgian francs (\$64) at the beginning of January to more than 3,000 francs. Mr. Vermeulen estimates that 14 percentage points in the Bourse's 34 percent advance can be directly attributed to Generale's climb.

Market professionals also point to Générale's psychological importance within the Brussels market. The company has controlling interests in one-third of the major stocks quoted on the

market and lesser holdings in many of the others.

"Genérale de Belgique is an index stock if there ever was one," said Susanna Hardy, an analyst with the London brokerage James Capel & Co. A Brussels broker said: "When you buy it, you buy the Brussels stock market."

At its current price, Generale's market capitalization is 228 billion francs — 3 percent of the Brussels market's total capitalization of 1.7 trillion francs. At the beginning of this year, See BOURSE, Page 15

Currency Rates

£-024-40									
	5	2	D.M.	F.F.	₽1.L.	Glar.	B.F.	S.F.	Yen
Amsterdom	1,0725	3.405	1, 1226	0.3317	9.1523 *	_	5.37 =	1,3579	1.4722 *
Brussels(q)	15,2125	43.53	20,9065	6.1765	2,135) •	18.623	_	25.292	0.2742
Frankfort	1.686	3.032	_	0.2955	@.1357 *	0.8909	4.785 *	1.2294	1,3115 •
London (b)	1.5155	_	3,9458	19.3295	2247 <i>5</i> 8	3,4215	83725	25145	232.53
موتله	1,242,00	2,240,00	737.15	217.85	_	156.76	35.271	89 L64	9.671
New York(c)		1.6185 b	1,6765	5,6755	1,237.50	1,883	35.06	1.3835	177.00
Poris	<i>5.7</i> 045	10.2775	3,3844	_	0.459 *	3,0149	0.1429	4,0734	4.43% =
Tokyo	128,50	228.79	76.26	72.54	0.1038	67.91	3.4591	92.14	_
Zgrich	1.357	2.5167	0.9261	0.244	0.112 •	9.7362	3.9491 °	_	1,0817 *
1 ECU	1,229	0.6814	2.00%	7.007	1.526.09	2.323	43,2613	1.7107	157,924
7 SDR	1_364	0.7584	2.29%	7.7807	1.496.5a	2.5813	48.65 57	1,9087	175.61
owied: N.A.: Other D			P-Q						
Currency	Per S	Curren		Per S	Саттвосу	Per	S Cor	TERREY	Per S
Argen, gustro		Fin. m		4.04)	Mex. peso	2290	MO 5.A	fr. road	2.40
Austral S	1.371	Greek		134.50	N Zenion	ds 15	01 Sav	let rubic	0.6002
Austr. schil.	11.78	Hone N		7.7985	Mis. natro			CL Deset	
Selp. fin. fr.	35.25	indion		12.99	Norw, kro			d. kront	
Brazil crez	100.87	Inda n		660.00	Phil. peso			wom S	28.63
Canadian s	1.2549	irish £		0.4275	Pert. escu			i bohi*	25,255
Chinese yuon'		Isroeli		1.5805	Small rive			kish ibro	1188.00
Danish krose	A 107		dinar*		Sing. 5	70		E dirbor	

Egypt. sound 223 Malay. ring. 25735 S. Kor. won 75680 Venez. bolly. 29.75 **Forward Rates**

1.8105 126.92 1.6619 1.8136 127.20 1.6669

Sources: Indosuez Bank (Brussels): Banco Commerciale Italiano (Milan): Banque Natk de Paris (Paris): Bank of Yokyo (Tokyo); IMF (SDR): BAH (dinar, rival dirham); Gas

Interest Rates

		cy De _l					, Mar	
	Dellar	D-Mark	Swiss Fronc	Sterling	French Frenc	Yea	ECU	SDR
1 month	6 % 6 %	3 %-3 %	1 Well Wa	8 m-8 %	71/2-73/2	J%-4		5%
2 months	a %-6 %	3%3%	1%-1%	82:p-9	7 %-7 %	394-4	6% 4 %	5 %
3 months	674-678	3 4-3 h	196-196	8 449 %	7%-7%	474-472	6 %-6 %	574
é months	634-676	34-31/2	24-24	9 W_9 W_	\$r p -8 <i>r</i> c	414-414	6 %-6 %	59b
l year	67n-7	3**-35*	2-4-276	91 <u>4-974</u>	876-876	4 %-4 %	6 %-6 %	ô X

Rales applicable to inte	rbank de	posits of \$1	milijon minimum	(or equivalent).	
Key Money R	lates		Asiam I	ollar Bep	oelts
		larch î	1		farch :
United States	Ciose	Prev.	i menth 2 months	644 - 676 644 - 674	
Discount rate	6	6	3 months	6% - 6%	
Prime rate	842	6 1 =	é months	69a - 7	
Federal tends	614	67/16	1 yadT	7%-7%	
Com paper 90-177 days	6.22	26.4	Source: Red	iters.	
3-month Treasury bills	5.71	5,69	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
4-month Treasury bills	5.94	594	1		
7-month CD's	6.45	6.38			
3-mouth CD's	6.45	6.38	U.S. Me	ncy Mark	et F
<u>Japan</u>			ł		lerch 7
Discount rate	215	242	i		
Coli money	3 9/16	3 9/16		h Reody Assett	
2-month interbank	3 13/16	3 13/16	30-day avero	ge yield:	6.32
3-month interbook	3 13/76	3 13/16	Telerate Inte	rest Rate Index:	8.456
West Germany			Source: Meri	riii Lynch. Telero	fe.
Discount rate	210	777			
Lambard ente	445	442	1		

Sources. Reviews Book of Tokyo, Com

nung Keng 436.85 Luxembourg 436.85 Paris (12.5 kile) 434.74 Zurich Loades 436.00 New York

Ward **Managers Lead** \$3.8 Billion Deal

Mobil

To Sell

The Associated Previous NEW YORK — Mobil Corp. said Monday it had agreed to sell Montgomery Ward & Co., its Chicago-based department store division, to a management-led investor group in a \$3.8 billion leveraged buyout.

buyout.

Mobil said in a statement that the group would pay more than \$1.5 billion in cash for Montgomery Ward and assume \$2.3 billion of its debt.

It had been reported that Montgomery Ward's president Remard.

omery Ward's president. Bernard

gomery Ward's president, Bernard F. Brennan, who is credited with returning Montgomery Ward to profitability, was negotiating with Mobil to acquire the 115-year-old department store company.

Mr. Brennan said in the statement issued by Mobil that GE Capital Corp., a unit of General Electric Co., was a substantial investor in the leveraged buyout. In a leveraged buyout, a group borrows heavily to acquire a company and repays the debt with earnings of the company or through the sale of its assets.

through the sale of its assets.

Mobil stock rose \$1.125 to close
at \$44.75 on the New York Stock

Exchange Mr. Brennan said the buyout would give the retailer financial independence and allow it to focus
on specialty merchandising. He
said he had plans to open or revamp stores to fit in with the specialty strategy, with more than half
of Montgomery Ward's 316 outlets
converted by the end of the year.

He declined to specify exactly

He declined to specify exactly what amount management had contributed to the buyour, which is expected to be completed in 60 days. But he said 15 percent was "a

The sale of Montgomery Ward had been a subject of increasing speculation. Farley Inc., which owns the underwear maker Fruit of the Loom Inc., said last month it ight bid for the retailer.

Mobil, which bought Montgom-ery Ward in 1976 for \$1.7 billion, activity in the United States in the first few has wanted to sell the chain for

"It's a business that we don't know too well," Mobil's chairman, Allen E. Murray, said. Mr. Murray said that Mobil be-

gan receiving inquiries about Montgomery Ward last summer, but he declined to identify the other parties that expressed interest. Montgomery Ward, the eighthlargest U.S. retailer, lost money in the early 1980s, but has restructured and returned to profitability under Mr. Brennan. It laid off employees, closed its Jefferson Ward discount stores and other unprofit-able branches and shut down the In 1986, the record year catalogue division that dated back of U.S. mergers were completed. Experts say to the company's early days. that if deals keep entering the pipeline as rapid-

Analysis estimated Montgomery Ward's 1987 sales at about \$4.2 billion and its pretax profit at \$245

Last month, Montgomery Ward securities firm PaineWebber Group Inc. announced it was realigning its field office management to create new specialty retailing positions. (AP, Reuters) strategic acquisitions. One merger specialist



Lord Blakenham, chairman of Pearson PLC, the Financial Times's parent, and Rupert Murdoch, Pearson's biggest shareholder, who thinks the paper has been slow to pursue global expansion.

Financial Times Is 100, Spry as Ever But It Resists Murdoch's Push for Explosive U.S. Growth

By Steve Lohr

New York Time Service

LONDON — The Financial Times, Britain's salmon-pink business daily, has just marked its centeriary with a \$100,000 banquet, testimonials from knights and peers, and a door-stopper of an official history that runs to 543 pages. Indeed, there has been much to celebrate at a newspaper that began as a skimpy handout and whose first editor was described as having "no notion of writing, and poorly educated."

Today, the Financial Times not only has an international reputation for journalistic excellence, but has also become a thriving business enterprise. In the past three years alone, the pa-per's worldwide circulation has increased 40 percent. to 307,000, while the profits earned over the same period have exceeded the total for the previous 97 years.
"Is that such a great failure of enterprise and achievement?" Frank Barlow, chief executive of

the Financial Times, asked a bit defensively. As Mr. Barlow's comment suggests, not everyone is satisfied. Rupert Murdoch, the Australianborn press magnate, says that management has been slow to pursue the Financial Times's poten-

NEW YORK - The rapid pace of merger

months of 1988 will shatter records if it contin-

So far this year, more than \$32 billion worth

of mergers have been completed, according to IDD Information Services Inc., a research firm.

And others valued at billions more have been

of Italy offered \$1.93 billion to acquire Fire-

stone Tire & Rubber Co., which had an agree

ment to sell part of its tire business to Japan's Bridgestone Corp.; General Electric Co. an-

nounced a \$423 million bid for Roper Corp.

which had agreed to be acquired by Whirlpool Corp., and Lorimar Telepictures Corp. said it had been approached by Warner Communica-

In 1986, the record year, \$220 billion worth

ly as they have been recently, the record will

easily be surpassed this year.
"My guess is that it will continue," said John
Perkowski, head of investment banking at the

There's an awful lot of capital out there."

Analysts say U.S. corporations have plenty of cash or are in a position to borrow to make

On Monday alone, for example, Pirelli SpA

tial for global expansion, especially in the lucrative American market. Lord Blakenham, chairman of Pearson PLC, the newspaper's parent company, has long denied that Pearson is a sleeping giant. In any case Mr. Murdoch's News Corp. has spent more than \$600 million for a 20.6 percent stake in Pearson, making it the largest single shareholder, so Mr. Murdoch's views cannot be ignored.

After Mr. Murdoch began accumulation the

Pearson stake last September, he let it be known that he thought the Financial Times was being marketed too timidly outside its British bailiwick. Recently he has stepped up the drive, suggesting that with stronger distribution and some editorial adjustments the paper could increase its U.S. circulation tenfold, to 200,000, in a few years' time. That would still only represent about 10 percent of The Wall Street Journal's American circulation. Mr. Murdoch and his lieutenants reckon, but it would help establish the Financial Times as a global newspaper.

Morning Post, Hong Kong's leading daily, whose presses might be used to print an Asian edition of the Financial Times. "We're saying there's a lot of

U.S. Companies Merging at Record Pace in '88

noted that many corporate raiders and takeover

speculators have been staying on the sidelines since the Oct. 19 stock market collapse.

Before the stock downturn, the mere pres-

ence of raiders drove up the price of stock,

tending to inhibit transactions by companies

that wanted to buy other firms or merge simply

"It's a little more level playing field for cor-

to enlarge their businesses, the analyst said.

sidelined since the stock

collapse, the climate has

that simply want to grow.

A more important factor is a favorable busi-

ness outlook. Many U.S. corporations, having accumulated cash in a long period of steady economic growth, believe that the current cli-

mate favors acquisitions, especially as a means

of building up businesses in which they already

1988. The market research firm ex-

chips." Mr. de Dios said.

With many raiders

After Mr. Murdoch began accumulating the

Last year News Corp. bought the South China

See PEARSON, Page 11

Pirelli Offers **\$1.93** Billion For Firestone

for \$1.93 billion and sell parts of its operations to Michelin of France.

Grantender in the global industry, operations to Michelin of France.

Firestone is the only game in

Ing.
In an accord announced Feb. 16.
Bridgestone had agreed to buy 75
"Firestone's got distribution as ster Bridgestone had agreed to buy 75 "Firestone's got the plants, the percent of Firestone's tire-making distribution system and the rela-

elli has only about 1.5 percent of Michelin & Compagnie for about the market and has been thwarted \$650 million. bigger foothold.

of the global market. They said the for about \$150 million.

tone and on the removal of Firestone's anti-takeover defenses. Firestone had no immediate comment on the bid.

Firestone's stock leaped \$13.50 to close at \$63.125 on the New York Stock Exchange. That level exceeds the share value of Pirelli's offer, reflecting market speculation that an even higher bid will emerge.

Firestone tanked fourth among tire makers worldwide in 1986 sales of tires alone, behind Goodyear over measure.

of tires alone, behind Goodyear over measure. Tire & Rubber, Michelin and Brid-

Amalysts said acquiring Fire-AKRON, Ohio — In a challenge stone's U.S. tire business would be to Japan's Bridgestone Corp. Pirthe easiest way for a foreign manuelli SpA of haly offered Monday to facturer to establish a solid footbuy Firestone Tire & Rubber Co. hold in the U.S. market and remain

Page 9

Pirelli said it was launching a town for a tire company located \$58-per-share cash tender offer for outside the United States that all 33.3 million of the U.S. tire wants to get in in a big way," said maker's common shares outstand- Donald DeScenza, an analyst with Nomura Securities International

operations in a joint venture trans-action valued at more than \$1 bil-lion.

The competition for Firestone il-lustrates the importance of the U.S.

Brazilian holdings and its Master tire market, the world's largest. Pir- Care Inc. U.S. service company to

in two previous attempts to gain a Michelin also would have an option to buy 50 percent of Fire-Analysis said the battle between stone's synthetic rubber and diver-tire giants also reflected saturation sified holdings in the United States

sector was due for a shakeout.

Pirelli said its offer was condi-tioned on Firestone's withdrawal form a new Akron-based tire busifrom the agreement with Bridges-tone and on the removal of Fire- Co., that would own Firestone's

But in a letter to shareholders gestone, according to the trade last week. Mr. Nevin said the plan journal Rubber & Plastics News should not deter anyone from ac-based in Akron. Pirelli, based in Milan, was fifth.

gave shareholders full value and negotiated in good faith.

Two years ago, Pirelli was nego-tiating with General Tire & Rubber Co., but the tire maker Continental AG of West Germany stepped in and bought out the U.S. company.

Last year Pirelli seemed close to acquiring control of Armstrong Tire Co. of the United States, but

recession immediately after the October stock talks broke down. market collapse. But now, he says, economic Albert Alonzo, an analyst of the worries have receded while stock prices have Italian market at Barclays De Zoeie Wedd Securities Ltd. in Lonrecovered only partially.

Robert Willens, an accounting specialist at Shearson Lehman Brothers Inc., said that many don, said the global tire market was stocks are undervalued. Another impetus, he saturated, and "the only way to

compete in a saturated market is to increase market share."

said, is the perception that the Reagan adminis-tration's antitrust policies "have been rather lenient and that the incoming U.S. administra tion next year, whether Democratic or Republibing boys slicing up the cake," he can may not be as flexible. (Reuters, AP) can, may not be as flexible. At the beginning of this year, several analysts predicted a rash of foreign buyers as European improved for companies

Robert Willard, the head of mergers and

acquisitions at Prudential-Bache Securities.

said there was considerable concern about a

and Japanese firms took advantage not only of lower stock prices but also of a lower dollar in relation to their own currencies.

F. Hoffmann-La Roche & Co., the Swiss porate buyers," said a senior chief of a mergers

pharmaceuticals company, got the ball rolling in the first week of 1988 with a hostile bid for and acquisitions department who requested an-onymity. "They no longer have to compete with professional raiders and bust-up acquirers." Sterling Drug Inc. But Sterling found a friendly "white knight" in Eastman Kodak Co., which paid \$5.1 billion for it. BAT Industries PLC of London, a tobacco,

retailing and insurance conglomerate, is cur-rently pursuing Farmers Group Inc., a Los Angeles-based insurance company in a \$4.2 billion bid.
A few analysts say that foreign activity is not

as great as expected.

Gulf Insider Report

monthly newsletter identifying conomic and financial trends in the region, assessing their relevance to the international business communithe mentational trigginess communi-ty, and offering reliable projections of future developments. Essential for decision-makers. Edited and pub-lished by Offat Tuhamy

Send for a free sample capy.

Mail your business card to:
P.O. Box 702, Ataba Cairo, Egypt

Chip Shortage Slows Computer Output in U.S

By David Olmos Los Angeles Times Service

LOS ANGELES — At a time when many American computer manufacturers are enjoying strong orders, a worsening shortage of key memory chips is taking some of the wind out of their sales, delaying production and deliveries of their quipment.

driven up prices of certain kinds of raise their prices. "We would be shipping more computers and selling more if chips were in ample supply, said Michael Morand, senior director of the trade agreement and some

vine, California.

quick deliveries. predict how broad the impact of the chip shortage will be, blame the most widely used computer memoshortfall on several factors.

Indian is not a licensed broker

Ch'96

Gold

437.25

Japanese companies produce DRAM prices have increased by more than 75 percent of the as much as 150 percent during the ers are shifting production to a DRAM chips sold worldwide.
Dataquest forecasts "a general shortage" of DRAMs through computer manufacturer. next-generation chip, but the changeover has taken longer than expected.

Others place part of the blame on a 1986 semiconductor trade pact between the United States and Japan that was aimed at helping American chip makers compete The shortage, which has become with the Japanese. Japan's Minisserious in the past 60 days, has try of International Trade and Industry responded by ordering cuts memory chips and, in turn, forced in production. By some accounts, some personal computer makers to Japanese semiconductor makers also have responded by supplying a bigger share of their chips to Japa-

Michael Morand, senior director of systems marketing for AST Research, a computer company in Iran analyst with Dataquest, a mar-AST blamed higher chip prices ket research firm in San Jose, Califor the 10 percent increase in prices fornia. "But the combination of it announced last week on its per- various economic and business desonal computers and printers. AST cisions" by chip manufacturers and has notified its customers that they computer companies is the more will have to pay a premium for immediate cause, he said.

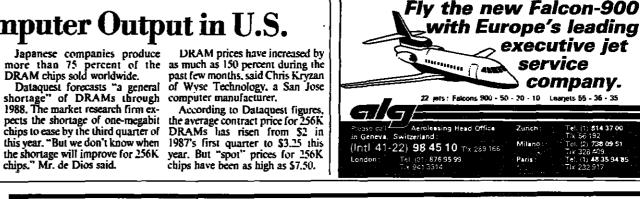
The most serious shortage is for industry observers, at a loss to dynamic random access memory, ry chips. Semiconductors are used Some point to strong sales of to store and process information in increasingly powerful computers, computers and other electronics which use more memory chips than less sophisticated models. Mean-

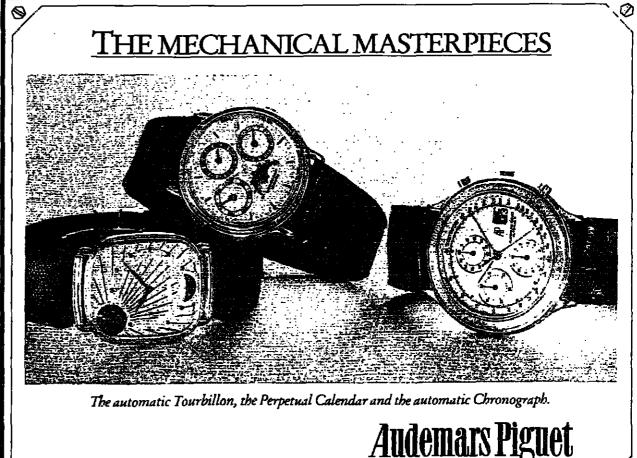
Indigo Ideas If giant Unisys is now ready for a growth surge capable of hipfing its combined shares (Surroughs and Sperry) from their post-crosh lows, could even larger growth-performance percentages be generated by its smaller suppliers of specialized components? For complimentary reports and projections, write, phone or teless. Alan Jones Pit Stop 2 21/6 Bitter Corp. Chiron Gold Glory USA Inc. 3% 10% GoodMark Food MAG Holdings 21% INDIGO INVESTMENT, S.A. Avda Palma de Molorca 43, Torrenselinos, Malaga, Spain. Phone 34-52-389600 NAV-AIR

SELECTED U.S.A./O.T.C. QUOTATIONS 25 161/2 3% 11% 2%

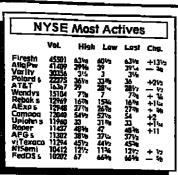
> WITH COMPLIMENTS OF INVESTORS' GUIDE

TO PROFITS



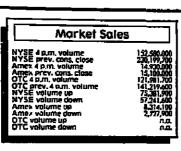


Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

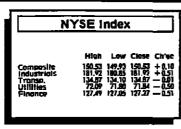


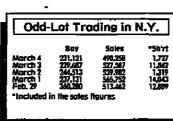
Dow Jones Bond Averages

Div. Yid. PE Wils High Low Quet, Orige

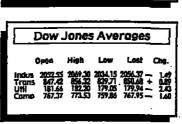


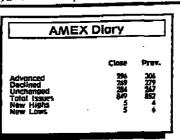
NYSE Diary 696 811 474 1981 18 5





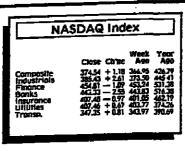


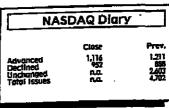




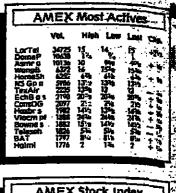


Sis. Clase 100s High Law Quot. Ch'9e





Div. Yid. PE Sis. Close Goot. Orga



AMEX Stock Index High Low Close 294,19 292.86 294,14

.10 .2 18 1.80 2.7 13

NYSE Closes Narrowly Mixed

Vinted Press International

NEW YORK — Prices on the New York
Stock Exchange closed mixed Monday in moderate trading after a late round of buying failed to overcome earlier losses in the blue chips.

The Dow Jones industrial average, which rose 34.65 last week, fell 1.49 to close at 2,056.37. The Dow had been down more than 12 points at mid-afternoon.

Advances led declines by an 8-7 ratio. Vol-

Advances led declines by an 8-7 ratio. Vol-ume was 153 million shares, down from the 201.4 million shares traded Friday. Broad-market indexes gained slightly. The NYSE composite index rose 0.10 to 150.53. Standard & Poor's 500-stock index rose 0.08 to 267.38. The price of an average share added 2

267.38. The price of an average share added 2 cents.

"We have a classic tug-of-war going on here," said Nelson Gary, vice president of block trading at Robinson-Humphrey Co. in Atlanta.

"Half of the people think we are building a platform for a move up. The other half thinks the market is making a top. The opinion is split right down the middle."

Mr. Gary said there was not a lot of buying from domestic institutions. "But there is no real interest in selling either, with their cash levels near the high end," he said. "The two camps are evenly split."

The market "is dominated by the buying in rumor stocks and lower-priced issues," said Trude Latimer of Josephthal & Co. "The rumor stocks are very aggressive and the lack of downside pressure is also encouraging."

Ms. Latimer said she could not "imagine any

Op .10 7 28 S .60 3.6 18 SC 1.08 9.9 900 Pf 1.87 5.6 O 1.50 4.8 14 1.00 1.9 22 1.00 1.9 22 1.00 1.9 12 1.00 1.0 12

serious pullback" even though some consolidation could "keep the market from exploding" on the upside.

Ms. Latimer said. "This type of action is very

Firestone Tire & Rubber Co. was the most active issue. up 13½ to 63½. Pirelli SpA, the Italian tire maker, announced its intention of making a \$58-a-share takeover bid for Firestone

Allegheny Power System followed, down 1/4 to 39%.
Varity Corp. was third, unchanged at 3%.
AT&T was off ½ to 28½. IBM was up % to

Among other blue chips, General Motors was up ½ to 72., Ford Motor was unchanged at 46, USX was off ½ to 33¼, Eastman Kodak was up ½ to 43½ and Merck was off ¼ to 163½.

General Electric was off ¼ to 43¾. The company launched a surprise \$400 million-plus offer for Roper Corp., which late last month agreed to be acquired by Whirlpool Corp. Roper was up 11 to 48¾ and Whirlpool was off ½ to 28¾.

Prices were slightly higher in active trading on the American Stock Exchange.

The Amex market value index rose 0.40 to 294.14. The average price of a share gained 2 cents. Advances led declines by a 10-9 ratio.

Volume was 14.9 million shares down from Volume was 14.9 million shares, down from

2.44 .77e 4.2 7.240 8.0 13 2.48 13.1 8 .80 2.5 12 .40 2.9 .40 2.9 .40 2.9 .40 2.1 22

33% 20% 9% 32% 42% 42% 67 67

714 CompSc 794 Compsc

| Section | 134 | Section | 135 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 13

1.00 1.8
1.00 1.2
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.00 1.3
2.0

Comprehensive U.S. election coverage from The New York Times and The Washington Post

Only the Trib brings you so much in-depth news and analysis of the crucial 1988 election — drawing on the unrivalled resources of our two parent newspapers. Shouldn't you be following the story every day?

Herald Eribune To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gautle, 92521 Neurily Cedex, France. Tel.: (1) 46 37 93 61. Teles: 612832. Please check the subscription term you desire: 26 extra issues with a 6-month subscription (182 issues in all) 13 extra issues with a 3-month subscription (9) issues in all) Please charge my credit card:

De Benedetti Recruits Nestlé as Ally

BRUSSELS - Nestlé SA of Switzerland has joined Carlo de Benedetti in his fight to gain con-trol of Société Générale de Belgique SA, the Italian financier's de Benedetti include Gevaert NV AMEX Stock Index day. The Dutch electronics maker subsidiary of the French investment bank Paribas; Shearson Lehman Brothers, the New York in-French investment firm said Mon- of Belgium; Cobepa, the Belgium detti is not a raider.

de Benedetti disclosed the identi- Swiss investment bank ties of the international partners Mr. de Benedetti is fighting an who are helping him in his bid for alliance of French and Belgian incontrol of Generale, Belgium's biggest company.

Executives working for Mr. de Benedetti said they had the backing of Geneva-based Banque Financière de la Cité, FAI Insurances Suez Ltd. of Australia and the New

ASSE STORY

FROM S

> 192 ± 1 12 = 24

* : i:

Cerus SA, the French investment firm through which Mr. de Bene-detti is making his offer for Génér-ale shares, said the alliance controlled 47.01 percent of the Belgium holding company's shares. Belgium's Banking Commission required Mr. de Benedetti to identify his allies and the size of their Generale stakes as a condition for to join Europe 1992. Cerus, Ge-

detti said Monday that Nestlé and munity plans to lift trade barriers Philips combined owned 2.92 per- within the 12-nation bloc.

the two companies were listed as sory board chairman and former "others" in the breakdown released president, said Friday in an interby Cerus of shares claimed by Mr. De Benedetti and his allies.

Previously disclosed allies of Mr. Philips IV said it also was considered and invitation to support Mr. man Brothers, the New York investment bank; and Compagnie de vestment bank; and Compagnie de The announcements came as Mr. Banque et d'Investissements, a

> vestors that claims a majority stake of 52 percent. The group is led by Belgium's biggest insurer, Groupe AG, and the French investment firm Compagnie Financière de

In Paris, Suez's chairman, Ren-York investment group Odyssey and de la Genière, said the rival group was prepared to negotiate with Mr. de Benedetti, but only if he dropped his aim of controlling

> alliance has formed another holding company, Europe 1992, as a vehicle for accumulating Générale

Nestlé and Philips were invited receiving approval to extend his tender offer for the Belgian company, which would have expired Friday.

Leave placed Generale shares in the new holding company.

Europe 1992 refers to the dead-

A source close to Mr. De Bene- line by which the European Com-Wisse Dekker, Philips's supervi- stake.

president, said Friday in an interview with the Rotterdam newspaper NRC Handelsblad: "A corporate raider eyes a company to buy it and sell units at a profit. De Bene-

"Whatever the outcome of the Société Générale affair may be, the group will have a much more busi-nessitke approach than before," Mr. Dekker said.

Cerus said that within the de Benedetti alliance, Europe 1992 held 15.9 percent of Générale's 28.2 million shares; CBI, 11.72 percent; Cerus, 9.02 percent; BFC and FAI each 3.24 percent, Odyssey 0.97 percent and others, 2.92 percent.

Cerus said this breakdown did not include the initial results of its bid for an additional 7 percent of

Share analysts said the entry of Nestlé and Philips into Europe 1992's capital would give Mr. de Benedetn a psychological boost. Several said it was unclear what Nestlé hoped to gain. Philips's interest was less surprising, but its scope for cooperation with Mr. de Benedetti also seemed

extremely limited, they said.

They said Philip's entry might pose cartel problems since it is involved in a telecommunications joint venture with American Telephone & Telegraph Co. that directly competes with Alcatel NV, a telecommunications company in which Générale has a 5.2 percent stake. (AP, Reuters, NYT)

GE Launches **\$4**23 Million Bid for Roper

The Associated Press FAIRFIELD, Connecticut - General Electric Co. said Monday it would launch a \$423 million cash tender offer for Roper Corp., a maker of lawn equipment and home ap-Diances.

Roper, which is based in Georgia, signed a merger ac-cord last month with Whirlpool Corp., a GE competitor in the major appliance field. GE is offering \$45 a share for each of Roper's common shares outstanding. That tops Whithpool's hid of \$37,50 a Whirlpool's bid of \$37.50 a

share, or \$352.5 million. Roper refused to comment on GE's bid. Roper's shares soared \$11 to close at \$48.375 on the New York Stock Exchange while GE's slipped 75 cents to \$43,375.

GE said it made the offer after discovering in a Securities and Exchange Commis-sion filing that Roper agreed to the Whiripool merger under threat of a "unilateral take-

GE said it had held discussions with Roper management last year, when Roper officials said they wanted the company to remain independent. "Obviously, circumstances have changed," GE said.

KHD Raises Loss Estimate To 285 Million DM for 1987

COLOGNE -- Klöckner-Humboldt-Deutz AG, the engineering In KHD's agricultural machinand agricultural machinery group, said Monday it expected to report a in 1987. A small increase in domesparent company loss of around 285 million Deutsche marks (\$168.7 million) for 1987. The company had a net profit of 28.6 million DM

KHD had already said in De-cember that the 1987 loss would exceed 200 million DM, mainly as a result of payments to workers laid off under a restructuring plan.

KHD announced 6,000 job cuts worldwide in December. Its work 1987, mainly because of the receipt

billion DM in 1986, KHD said. Parent company sales were 3.2 billion DM in 1987.

in 1987 from 1.40 billion. KHD said it was able to maintain steady revenue from engine production in 1987 despite difficult

market conditions at home and abroad. It gave no figures. Domestic turnover of medium-

sector fell 3 percent in 1987, with domestic orders rising slightly and foreign orders falling sharply. Revenue from KHD's industrial plant activities rose 9 percent in

KHD said.

by its subsidiary Motoren-Werke Mannheim AG.

ery sector, revenue fell 13 percent

tic sales of agricultural machinery

was not enough to offset a signifi-cant drop in exports resulting in

part from the strength of the dollar,

force fell to 16,686 at the end of of payment for a large cement plant 1987 from 18,940 at the end of in North Korea, the company said. Incoming orders rose, despite the In 1987, group sales fell 8 pergeneral trend of lower order vol-cent to 4.4 billion DM from 4.8 ume in this sector. ume in this sector.

- Fixed-asset investment stood at 100 million DM in 1987 after 112 Parent company incoming orders rose to 2.96 billion DM from 116 million. Investment of 78 million DM is planned for 1988.

KHD said it expected its results to improve in 1988. It predicted it would be able to report a positive result in 1989 as a result of its restructuring. Group sales are expected to rise

slightly to 4.5 billion DM in 1988. But parent company sales are exsized and large motors rose 37 per-cent, mainly because of strong sales billion DM, KHD said.

> Chemical Bank Home Loans

100% UK Mortgages for Expatriates * fast, personalised service

Phone our mortgage consultants on 01-380 5019:5214

* funds immediately available

TRANS EUROPE FUND N.V.

Amsterdam

The Supervisory Board and the Management of Trans Europe Fund N.V. have decided to pay a cash intermediate payment of Ft. 0.75 on

Fund N.V. have decided to pay a cash intermediate payment of Fl. 0,75 on the shares of the company. Being charged to the share premium reserve, this intermediate payment is exempt from withholding tax.

As only shares of the CF-type are outstanding, the shareholders as at 7 March 1988 will receive their intermediate payment of Fl. 0,75 per share with a nominal value of Fl. 25,— through the agency of the institution where the dividend coupon sheets to their shares were being kept on 4 March 1988 after tradinghours.

The payment will be made available as of 10 March 1988 at the branches of Algemene Bank Nederland N.V. and at Banque de Neuflize, Schlumberger, Mallet S.A. in Paris.

Amsterdam, 3 March 1988. ABN-de Neuflize International Investment Advisory Company B.V.

(Managing Director).

More Services For Baby Bells

WASHINGTON -- In a filing that clears the way for regional U.S. telephone companies to enter significant new businesses, a federal judge said Monday that the companies divested from American Telephone & Telegraph Co. could offer electronic mail and other

information services. Businesses specifically approved for the regional companies were voice storage and retrieval services.

Total incoming orders in that His order expands on a ruling that was handed down in September.

SYSTEMTREND

BUSINESS SCHOOL

LAUSANNE

SATURDAY M. B. A.

Earn on MBA by taking

our Sahirdays only program. 8 hours of classes each Saturday internal exams. Next course begins March 19.

Contact Admissions Officer 38 ave. Ed. Depples or P.O. Box 2290 1002 LAUSANNE, Switzerland

LIMITED

GUARANTEED

MARCH 1993 SHARES

SYSTEMTREND LIMITED UP 55.8% IN 1987

NOW THE MANAGERS OFFER **SYSTEMTREND GUARANTEED**

- Invests in US Treasury Bonds to ensure the return of at least an investors' initial capital at maturity (March 1993).
- Will apply similar disciplined trading models to some 50 international Futures and Options markets to those of Systemtrend Limited.
- Aims to achieve superior long term capital growth.
- Can profit equally from bear as well as bull markets.
- Minimum subscription \$10,000 No initial sales charge.
- Is managed by CL-Alexanders Rouse (Bermuda) Ltd, a wholly owned subsidiary of Credit Lyonnais SA.
- Is on offer until 29th April 1988.

For further information please contact David Elkin, CL-Alexanders Rouse Ltd, Licensed Dealers in Securities International House, 1 St. Katharine's Way, London E1 9UN. Tel: 01-481 2121, Tix: 8950831/0, Fax: 01-480 5598

Please send a Prospectus to:-

Congrated Landard, Applicators for stores in Systemiterial Guaranteed Limited will only be considered on the terms of the Prospectus issued by the Company and dated 5th Fabruary 1988 information relating to Systemiterial Limited may only be obtained by persons whose ordinary business if a to buy or self-shares or dependence (which is a principal or agent).

Big 3 German Banks Are Likely to Post Lower '87 Profits

biggest banks, which will soon report their 1987 results, saw their earnings decline sharply last

year, analysts said Monday.
But West German accounting rules will eaable the banks to lessen the impact on net profit, and dividends will be unchanged, the analysts said. "1987 was a difficult year for the banks," said Jürgen Giese, a banking analyst at Citibank AG.

Deutsche Bank AG, the biggest of the three, is to report its net profit and dividend on March 28. Commerzbank AG and Dresdner Bank AG will follow in mid-April.

All three banks have said that partial operat-

ing profit fell in the first 10 months of 1987, so analysts expect a decline for the entire year. Partial operating profit represents surpluses on interest and commission business, less operating costs. It excludes trading on a bank's own account and extraordinary items.

DM dividend is expected to stand. "We expect partial operating profit to be 5 to

Reuters
7 percent below the previous year's level," said to change its 9 DM dividend, and analysts
FRANKFURT — West Germany's three
Mr. Giese, referring to the three banks comexpect Dresdner to maintain its 10 DM payout. Commerzbank's group partial operating profit analyst said for 1987 would decline to 52 DM (\$30.78) per Under Wes

share from 55 DM in 1986. He predicted a partial operating profit of 59 DM per share at Dresdner, down from 67 DM,

and 70 DM at Deutsche, down from 115. The 1986 per-share figure at Deutsche would have been 89 DM if the bank's sale and share flotation of core companies in the former Flick group had been excluded, the analyst said.

would not cut their payouts. Deutsche Bank has said as much to dispel rumors that followed a halving of its parent bank operating profit to 666.1 million DM (\$394.3 million) in the first half of 1987. Its 12

bined. An analyst for a major German bank who asked not to be identified estimated that disclosed reserves will also be a bit less," one Net profits will be lower, and payments into Under West German accounting rules, banks can set profits earned from trading on their own

accounts against risk provisions. Disclosed risk provisions therefore can greatly understate the actual amount of the provision, and the institution can funnel trading profits into hidden The banks have noted an increase in business

volume in 1987. But intense competition, falling interest rates and slack credit demand have All analysts agreed that the three banks all combined to squeeze interest margins, hitting the interest surplus that remains the most important element in partial operating profit.

Banks reported big increases in costs in the

first half as they entered new areas of private and investment banking and hired more staff. They also invested heavily in new computers, in Commerzbank also has said it sees no reason part to expand electronic banking services.

PEARSON: A Spry Financial Times Focuses Growth Strategy on Europe

The Economist magazine, has re- Sun Publishing Corp. and the Cacently undertaken a flurry of acqui- nadian publisher Conrad Black to sitions and new ventures. Pearson officials insist that their actions doch, but most analysts believe that his presence has unleashed a

new aggressiveness at the company. "The added incentive of having Murdoch's teeth in its backside has clearly had an effect on Pearson." said Derek Terrington, an analyst at Phillips & Drew, a London brokerage. "And it's no bad thing."

Last month, Pearson bought Admean drastically changing the dison-Wesley Publishing Co. a character of the paper," Mr. Barlion. Pearson is trying to buy Les does not believe in the concept of a greatest potential source of future 1985.

REAL ESTATE

TO RENT/SHARE

PARIS AREA UNFÜRNISHED

FAST EXECUTIVE HOMEFORDING Service. Rentals / soles, lustury homes, + furnished. 45.49.19.60, cm/6-8pm

STH, RUE BROCA large room + breakfast nack + equipped lighten + shower, surny. F3,600; 45485806

HOUSE/BRENTWOOD, CA USA 4/1 aminum 1 yr/brond new/3 bad-stom/4 bath/maid quarters/youzzz/stom bath/pod/pool flose/\$8500 stom/bs/213-4/6-2420.

EMPLOYMENT

GENERAL POSITIONS WANTED

YOUNG WOMAN, 30, NY Linversity grotiote, fluent English, French, Ito-iza, mt1 expenence, well-trovelled, seles challenging PA/PR possion in Paris, Write-Box 5566, Hendel Tin-bure, 92521 Nau/By Cedex, France.

ESCORTS & GUIDES

INTERNATIONAL

ESCORT

SERVICE Head office in New York 330 W 56th St., N.Y.C. 10019 USA

212-765-7896

212-765-7754

MAJOR CREDI CANDS AND CHECKS ACCEPTED

AMBIANCE

212-889-7300

MAJOR CREDIT CARDS ACCEPTED

LONDON

KENSINGTON

LONDON

Porimun Escort Agency

67 Chiltern Sireet, Lordon WT 486 3724 or 486 1138 major-credit conde accepted

ESCORT SERVICE BISENGTON CHURCH ST, W8 L 937 9136 OR 937 9133 Projer credit cards accepted

RIR BORBALL class, large recept + 2 bedrooms, high filoor, F11,700 net. Tel: 42,36,65,39

turn the weekly Financial Post into Canada's first business daily. Pear-

venture. 💆 But tampering with the flagship Financial Times is something the Pearson management fiercely resists. Mr. Murdoch's formula of rapid expansion, the newspaper's management says, is dangerously ambitious. "It would involve a lot of cost, a lot of risk, and probably

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

REAL TEACHEIS REQUIRED, dynom & serious to teach American English Paris region. Tel: 60 13 34 09.

EXPENSION TEACHER OF Engish wanted immediately, adult closes for 2 hours per week. Paris 40 11 13 13 LANGUAGE SCHOOL seeks experienced Engish & Italian teachers full part time. Call 42 04 10 33 Paris.

DOMESTIC POSITIONS WANTED

RENCH ACCOUNTANT with 15 years experience in int'l componies, formal or with computers seeks profit.

romage was componenced records and occurrency systems seeks port-time job in Paris: Write Box 5573, IHT; 92521 Neukly Cadex, France.

AM AMERICAN BABYSITTER, expenienced, mature. Hourly work. Coll marrings Pans 43 90 15 94

ESCORTS & GUIDES

ARISTOCATS

London Escort Service 3 Shouldham Street, London Wil All mojor Credit Cards Accepted Tel: 07 258 0090 (3 lines) 12 noon midnight

LONDON -

BELGRAVIÁ

MAYFAIR CLUB

ESCORT SERVICE from Som ROTTERDAM (0) 10-4254155 THE HAGUE (0) 70-60 79 96

CAPRICE-NY

GENEVA * LOVELY *

ESCORT SERVICE, 022/21 99 61

GENEVA ESCORT

SERVICE fel: 46 11 58

* ZURICH * CAROLINE

ESCORT SERVICE, 01 / 252 61 74

CHEISEA ESCORT SERVICE. 51 Beauchomp Para, London SW3 Tel- 01 584 6513/2549 (4-12 pm)

ment has not done much to exploit," one News Corp. executive said.

The big British company is also regotiating to buy the Australian publishing interests include Penguin, Viking, and New American gain, Viking, and New American gain of the company is also negotiating to buy the Australian Shimbur — continuing to rety on the United States, Europe, and Japan's Nihoto Keizai and European audience," he exposured to the United States, Europe, and Japan's niterest in planted to the United States and Japan's niterest in planted

shuns The Wall Street Journal's approach of publishing American, Asian, and European editions of have nothing to do with Mr. Mur- son holds 25 percent of the joint the paper each day. "We don't want to be three different papers,"

Wall Street Journal and Nihon which has a circulation of roughly Keizai Shimbun. 39,000, including Britain. The Financial Times has more

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

AUTOMOBILES

AUG. '87 BAW 318i, 4-door, dork blue, 13,000 kms, Dutch registration, 510,500 duty free, Paris 43,31,64,03

AUTO SHIPPING

TRANSCAR 17 ov de Friedland, 75008 Paris. Tel 4225 6444. Nice: 9321 3550. Antwerp 233 9785 Connes 9339 4344

AUTOS TAX FREE

FOR MORE THAN 12 YEARS EUROPE'S LANGEST SHOWROOM

TRANSCO

Transcor - Japonese - American Very competitive press - fest delivery. Send for free methodolor calorique. TRANSCO NY, 95 NOOEDERIAAN, 2030 ANTWERP, BEGGIAM 11 323/542 6240 Tx 35207 Trums b

ESCORTS & GUIDES

LONDON EMANUELLE

eclusive VIP Escort Service Knightsbridge 584 0133

** ZURICH 558720 **

Private Tourism Guide Service Credit-Cards Accepted

**** MADRID

GUME CLUB EUROP: ESCORT Guide Service, Tel: 06/589 2604 (589 1146 (from 4 pm to 9:30 pm)

MADRID IMPACT ESCORT and Guide Service. Multilingual, Visa. Open 11cm manight. Tel; 261 4142

OPENILACIEN - STOCKHOLM MA

Scandinovia Escot Service. Multiler gual. Tel: 451.54 17 06-cc 54 60 16.

SOMBE FRENCH SPEAKING Scott and Guide Service. Tel: 370 4067 Landon.

FRANKRIKT NUMBER ONE: **** Escort Service, Tel: 069 / 84 48 75 o 84 48-76

TOKYO EXCLUSIVE ESCORT Service Cards occeptable. Telephone. Tokyo

AMSTERDAM JASMIN AND JOYCO Escur Service. Tel. (D) 20-865 242 c 20-869 868. Credit cords accepted.

IONDON ISABELLE FRENCH specifing First Class VIP Except Service, Knightsbridge, Tel 01-235-0592

LONDON BRATILIAN ESCORT Service. Open seven doys a week. Multi-lingual. Tel: 01.723 4666.

03 798 4350.

Glamour Escort Service, Tel: 259 90,02.

(Continued from first finance page) Echos, a Paris financial daily, for global financial newspaper. Inopportunity for the Financial \$150 million, though the French stead, he sees each of the world's Europe, especially as the
opportunity for the Financial \$150 million, though the French stead, he sees each of the world's Europe, especially as the
formula world world in the Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's Europe, especially as the
opportunity for the Financial stead, he sees each of the world's expectation of the world expectation of the world expectation

Library as well as a half-interest in Pearson joined forces with Toronto presence, but it will be limited. There are better vehicles for advertisers in their home markets. To strengthen its European posi-

tion, the paper will open a second continental printing plant in July in France. It has a plant in Frankfurt that opened in 1979. Within five rs, Mr. Barlow hopes to double Of the three major business dai-lies, the Financial Times is by far European circulation to 100,000, the smallest with a worldwide cir-culation of 307,000, compared with per's lead over the European edimore than 2 million each for The tion of The Wall Street Journal,

AUTOS TAX FREE

ODEXA, subsidiary of Automobiles PEUGEOT, specialized in tox free car and diplomatic sales and buy back contracts, PEUGEOT - SOOB(A, 136

cover class Chompos Bysees, 75008 Ports. Tel: (1) 42 25 20 98 · (1) 47 88 50 83. Teles: 615072 F PEJOX.

TRASCO GERMANY. Mercades Banz compred cors & stretched Impusares from stock. Stendorum 38, D-2820 Bramen, Tb. 246624, Foxe 421630205. Tel: (0) 421-633044.

FAX-PREE cars, all makes and models, very good prices - Buy back scheme. BCM, Box 49, London, WCI N 3XX UK

LEGAL SERVICES

BUAM USA DIVORCE Fost, Both sign, no travel. Firse Book. Altomay Don Parlanson, Box 6K Agana, Guam. Ph. (671) 477-7637

IVORCES SINCE 1972 - full services. For distrik: PO Box 2132 Sto, Domen-go, Dominican Republic or PO Box 11052, Washington, DC 20008 USA

ESCORTS & GUIDES

ZURICH

op Exort Service, Tel 01/41 76 09

Miles VIP Escort Agency 2-461 125

TOKYO - FIRST CLASS - ESCORT/

ANSTERDAM * YENTIL ESCORT and Guide Service, [0] 20 - 657(0). All major credit conds accepted.

AMSTERDAM APOLLO CLUB Excert Service. Tel: (x31) 20,766176 from 2. pm. Westends closed.

VIENNA ESCORT SERVICE 56 86 84

ESCORT AND TRAVEL SERVICE, Tel: 069 / 68 24 05

MUNECH **** SECRETS ****
**** 311 79 00 **** 448 60 38
Escort + Guide Services *****

Except Service. Tel: Medind 91/2626536

CLARISSA'S ESCORT SERVICE Dues, seldorf (2711/49 30 66 from 10 s.m. Koeln - Bonn - Essen.

Koeln - Bonn - Essen.

In the United States, the Finanthan two-thirds of its circulation in cial Times's circulation has in-Massachusetts-based publisher of low said.

Britain. Mr. Barlow believes the creased to 20,000, from 6,000, since student textbooks, for \$283 milFor his part, Mr. Barlow said, he newspaper's natural center and it began printing in New Jersey in Britain. Mr. Barlow believes the creased to 20,000, from 6,000, since

HOLIDAYS & TRAVEL

HELLAS YACHTING, Yorkt charters. Write to Academics '31, Athens 10671, Greece.

HOTELS

GREAT BRITAIN

THE EXECUTIVE HOTEL

57 Part Street Knightsbridge, Landon SWIX OBD Feb. 01-581 2424, The 9413498 execut g Fax: 01-257-6153

U.S.A.

ESCORTS & GUIDES

COLOGNE + AREA. Bonn, Duessel-dorf. Top Escort Service, multilingual. Tel: 0221 / 21 69 52.

LONDON AND HEATHROW ISCO

Service, all major credit cards occept-ed, Tel: 749 3062 / 749 7492

**** LONDON ANGELINA **** Exclusive and Begart VIP Escort Ser-vice. Knightsbridge. Tel: 581-2460.

Service. London, Heathrow and Gatwick, Tel. 01 769 0409

PLANKPLIKT "TOP TEN" ESCORT SERVICE 069 / 5548-26. OPEN 7 DAYS A WEEK FROM 1PM.

LONDON ORIENTAL GUIDE and Escort Service. Central London / Heath-row. Tel: 0836 630690.

LONDON CHLY JAPANESE ESCORT Service, Bringuel, Credit cards, Tel-01 370 0634 / 603 7194.

NEW LADY ESCORT, Troval & Guide Service, Fronkfurt.

HIGH CLASS Exact Service, London, Tel: 589-8015.

How did your portfolio perform in the October crash?

Over the years we have observed that the extremely rich are as vulnerable as the rest of us to the tremors that occasionally shake the financial world. Rather than succumb to panic, however, they turn

to us for help in

For nearly two centuries Grindlays Bank and Capel-Cure Myers, the wellknown London stockbrokers, have specialised in the care and protection of private assets.

safeguarding their assets.

Because the very rich are not the only people whose assets need protection, Grindlays Capel-Cure decided to create an investment service within reach of most investors.

The result is a new kind of international fund, designed for the risk-averse investor with a wide choice of diversified portfolios.

To invest in the Fund, you choose your investment strategy: low-risk, balanced or growth. Each strategy option has a portfolio constructed for OUTTOO MUCH

people who "think" in US Dollars or hard European Currencies or Sterling. Each, in turn, has a different international mix investments

ART APPRECIATION. BUT WILL IT APPRECIATE?

the

necessary.

to cater for your currency pre-FOREVER, BUT ference. IS IT A This eliminates the GOOD most difficult problem faced by investors – how to construct the right asset mix and

No other Management Group has such a comprehensive range of complete portfolios to choose

how to vary it when

A further attraction is that the Fund is advised by Capel-Cure Myers. One of the best known firms in the City of London, they currently look after over US\$2.5 billion of priand institutional vate funds.

The Fund is based in Luxembourg and managed from Guernsey. Investors receive a monthly review description of what has taken place in their portfolio. Administration is efficient and simple, and the costs are remarkably modest. The minimum investment

is US\$15,000, SwFr20,000 or £10,000. But such is the appeal of our concept that several clients have entrusted us with more than \$500,000.

To find out more about these unique portfolios, and details of how well they performed over the October crash, post the coupon to Alun Evans or telephone

us on Guernsey 712281.



TO: Alun Evans, Grindlays Capel-
Cure International Management
Co. Ltd., PO Box 153 IHB,
St. Julian's Court.
St. Julian's Avenue, St. Peter Port,
Guernsey, Channel Islands.
Please send me information and a
prospectus for the Grindlays
Capel-Cure International Fund.
Name
Address

ANTIQUE: DON'T FORK

of markets and

Pag

UT CS CS PTCCE A FIFTE A COUNTY FOR A COUNTY

U.S. Futures

Via The Associated Press

Lesipiat
Leisuri
Leisu

2444 374 4444 3014 4314 1914 1914 2014 2014 2414 3614 MAMA S

MAINEPL

MITTEL

MONTES

MOTES

MOTES 2.12 3.4 15
1.72 45 11
2.20 43 17
2.20 43 17
2.20 3.2 16
2.20 3.2 16
2.20 3.2 16
1.72 9.4 11
2.72 9.4 11
2.74 3.1 22
2.45 7.8 12
2.45 7.8 12
2.45 7.8 12
2.5 10
2.6 5.9 4.2 92
1.5 5.00 4.2 92
1.5 10
2.6 1.9 16
2.6 1.9 16
2.6 1.9 16
2.6 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.7 1.9 16
2.9 15
2.9 15
2.9 15
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 16
2.9 5276 5874 142 374 142 374 149 374 157 199 129 280 374 129 280 374 129 280 374 1490x 374 1490x 374 1490x 374 141 389 141 389 141 389 141 389 141 389 141 389 141 374 151 389 161 374 16

18th BLA NAPCO
4516 2514 NBD
4 Pw s 1.42 7.5 4.5 7.5 4.5 7.5 4.5 7.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 121 2.5 4.5 1 122 2.5 1 1.5 4.5 1 1.5 2.5 1 1.5 2.5

25분 말했 154 PHH 1.08 1.3 13 13 14 14 14 15 15 15 13 14 PHM 1.7 15 15 15 13 14 PHM 1.7 15 15 15 15 15 15 15 15 16 17 PPG 1.20 1.0 11 15 15 16 17 PPG 1.20 1.0 11 17 PPG 1.0 17 4354444444441021221375444545451837445

Texaco Gets Icahn's Support For Its Reorganization Plan The Associated Press

NEW YORK — Carl C. Icahn, the chairman of Trans World Airlines who is Texaco Inc.'s largest shareholder, shifted position and said Monday that he would support Texaco's plan to Monday that he would support Texaco's plan to emerge from bankruptcy court protection.

He also promised to drop his effort to get himself and four allies elected to Texaco's board of directors — if its management would agree to put the nation's third-largest oil company up for sale for a minimum of \$55 per share.

Texaco's stock closed on the New York Stock Exchange at \$45.375 per share, unchanged.

"I am going to vote for the reorganization plan because that's what the shareholders want," said Mr. Icahn, who controls 14.8 percent of Texaco's stock. He had opposed the plan.

plan.

Mr. Icahn and Texaco's president, James Kinnear, spoke after appearing at a closed meeting of the Council of Institutional Invesmeeting of the Council of Institutional Investors, an organization representing pension funds, to discuss Texaco's reorganization plan. Mr. Kinnear said he had told the investors that Texaco's efforts — including raising cash by selling off its least-profitable assets — were being hampered by takeover talk.

Texaco filed for bankruptcy court protection last April to avoid having to post a potentially ruinous bond while appealing a \$10.3 billion judgment held against it by Pennzoil Co.

Japan Replaces West Germany As Biggest Holder of Reserves

The Associated Press

WASHINGTON — Japan replaced West Germany as the world's biggest holder of currency reserves last year, boosting its total by \$32 billion to the equivalent of \$81.1 billion, according to the International Monetary Fund.

West Germany gained \$18.7 billion of reserves, raising its total to \$78.8 billion, the IMF said Sunday.

The United States saw its currency reserves decline by \$8.7 billion to \$34.8 billion, causing it to fall from third to fifth place, behind Taiwan with \$74.1 billion and Britain with \$41.7 billion. The Associated Press

Taiwan showed a sharp increase of \$20.3 billion in its holdings, apparently largely from its foreign trade, including its huge surplus with the United States. The holdings also reflect purchases of dollars by central banks to stem

27220752 08940 6.32e 5.6 10 52e 6.6 3.6 1.4 22 4.0 1.5 12 4.0 4.2 9 20 1.4 12 5.6 1.8 14 68 2.8 15 40 2.6 6

(Continued on next page)

NYSE Highs-Lows

AmStond Firestone IMC Fert o MooreMc o Stevens JP NEW LOWS 3

AMEX Highs-Lows

Austria Will Sell Part Of Its Stake in Airline

Reuters VIENNA — The Austrian government will sell its one-fourth holding in Austrian Airlines to the public in May in its second major sale of

The state eventually plans to reduce its stake in the airline to 51 percent. Share analysts say that the sale could raise some 675 million schillings (\$57 million) for the government.

Austrian Airlines, which was rescued from bankruptcy by its current management in the late 1960s, flies mostly to European and Middle Eastern destinations. The airline has turned a profit for the last 17 years. In 1986, it had earnings of 96.2 million

(CSCE)
per [I]

A May 132.10 134.4

A May 135.00 135.4

Jul 136.95 137.4

Jul 136.95 137.4

Sep 132.75 132.

Dec 140.95 140.1

May 141.50 141.5

May Jul 1 134.45 135.00 137.00 138.75 140.95 141.50 WHEAT (CBT)
5.000 bu minimum-dollars per bushel
1.39 2.43 May 114 1.65 1.06
1.39 2.43 May 114 1.151 1.20
1.39 2.43 May 114 1.151 1.20
1.40 2.72 5.50 1.241 1.161 1.20
1.40 2.72 5.50 1.241 1.254 1.254
1.51 2.89 Dec 1.241 1.274
1.51 2.89 Dec 1.241 1.274
1.51 2.89 Dec 1.241 1.274
1.52 1.72 May 1.94 1.274
1.53 1.72 May 1.974 1.76
1.75 1.77 May 1.774 1.774
1.251 1.774 May 1.774
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 1.775
1.775 304 314½ 318½ 325 236 341 +.00± +.01± +.01± +.01± ±.01± ±.01± 8.46 8.46 8.41 8.51 8.51 8.60 1.97 205 208 2104 2144 2214 2244 2004: 2074: 2114: 213 2164: 224 2274 6.13% 6.19% 6.26% 6.30 6.32 6.42 6.43% 6.56 6.61 6.12 6.18 6.26 6.29 6.39 6.39 167.50 167.40 164.75 160.50 160.85 159.00 157.50 158.15 154.69 154.25 154.25 155.00 151.20 151.20 151.20 - 55 - 28 - 1.80 - 1.55 - 1.75 - 7.75 - 7.75 - 7.75 GERMAN Sper mork .4424 .4555 .4610 Est, Sales Prev. Day Mgr Apr Mgy Jul Sep Jul Sep Jul Sep Jec Jen 102,25 99,75 93,95 88,30 84,10 83,70 82,90 82,90 82,90 82,90 82,90 82,90 +125,759,888,989,989,989,989,989,989 94.50 89.30 86.00 84.90 84.90 83.50 Esi. Soles 5.500 Pravi. Soles Prav. Day Open Int. 34,085 up ALUMINUM (COMEX)
40,000 bbs. cent per ib. 18,000 bbs. cent per ib. 19,000 bbs. doi: 10,000 bbs. doi: 1 102,000 94,500 9 77.55 69.05 66.95 65.47 66.45 66.20 COVTON 50,000 lbs. 81,25 81,40 73,00 76,20 67,90 65,50 63,50 less Priev. Dov 77.45 77.80 76.55 75.70 76.90 76.25 75.91 +1.03 +1.05 +1.20 +1.10 +92 +1.00 +.80 +.90 80.47 78.80 77.40 76.90 76.25 75.60 76.10 80.35 78.72 77.52 76.77 76.12 75.60 76.40 77777777777777777 HEATIN 42,000 got 57,500 54,500 51,500 51,500 51,500 40,50 42.45 44.75 44.65 45.10 42.40 CRU DÆ 1,000 bbb. 21,15 21,20 21,20 20,17 20,10 19,70 16,85 18,00 15,50 15,50 18,50 Currency Options Mar Alay Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Dec SP COMP. INDEX (CME)
points and cents
191.00 Mar. 244.70 267.65 245.85 267.55
345.90 190.00 Jun 244.50 247.00 287.30 349.00
341.40 191.00 Sep 287.40 287.40 287.40 287.40
Ext. Soles Prev. Soles 474.44
Prev. Day Open Inst. 223.73 of 7.72 0.65 1,49 150 140 145 150 1.05 US T. BILLS (IMM)
SI million-pix of 100 pct.
94.35 91.45 Mar 94.27
94.45 91.28 Jun 94.27
94.27 91.15 Sep 94.06
94.09 91.15 Sep 94.07
91.43 91.26 Mar 93.57
91.45 92.12 Jun 91.35
Prev. Day Open Int. 21.751 off.
19 YR. TREASURY (CBT)
1900,000 prin-pix 8. 120ds of 100. NYSE COMP. INDEX (NYFE) points and cents 191.00 104.00 Mor 191.10 194.60 110.80 Jun 151.10 191.40 112.90 Sep 151.95 190.25 117.00 Dec 151.00 Est. Sales Prev. Soles 9, Prev. Day Open Inl. 6.157 of 14. 94.29 94.23 94.02 93.79 93.54 93.35 +91 -91 -91 -91 18 YR. TREASURY (CBT)
190,000 prin- pris & 220ds of 100 pct
190,200 prin- pr 1.98 1.48 1.09 0.7] 0.43 0.43 0.23 0.07 0.47 1.74 3.40 5.60H 0.23 0.48 1.06 r r 0.26 0.77 1.07 1.52 9.01 0.02 0.04 0.24 r 2.14 0.18 0.35 0.37 1.02 1.02 97-6 97-6 97-6 97-8 87-13 88-23 87-11 84-23 86-5 85-20 Moody's : base 100 : Dec. 31, 1931. p-preliminary; f-final Reuters : base 100 : Sep. 18, 1931. Dow Jones : base 100 : Dec. 31, 1974.

0.02 0.20 1.20 1.96 2.73 1.37 9.65 0.17 0.07 0.01 0.76 0.76 1.60 r r Paris Commodities London Commodities Open in COCOA French Mar Mary Jul Sep Dec Mar Mary Est, vol: 0 948 970 989 1,007 1,033 1,064 945 965 966 1,004 1,032 1,058 1,080 lons. 985 1,009 1,023 1,045 1,060 1,083 1,100 1,011 1,027 1,050 1,065 1,065 1,105 Coperation of the company of the coperation of t 1.163 1,196 1,221 1,245 1,270 1,303 1,315 1,130 1,157 1,165 1,215 1,240 1,260 1,315 1,128 1,160 1,185 1,214 1,239 1,260 1,290 1.132 1.162 1.187 1.215 1.240 1.266 1.295 1,120 1,165 1,195 1,222 1,245 1,260 1,275 1,145 1,160 1,200 1,230 1,255

ne: 5,640 lats at 100 tan

ric ton 364.00 365.00 357.00 398.00 340.00 340.50 338.90 337.00

Dividends March 7 Per Ami Pay INCREASED **London Metals** USUAL .18 .15 .05 .09 .04

US.Treasuries Prev. Yield 5.88 6.23 6.66 Prev. Yield 8.48 Discount Bid Offer 5,73 5,71 5,95 5 93 6,39 6.28 Yield 5.89 6.22 6.89 Porwrd
SILVER
U.S. cants p
Spot
Forward
ZINC (High
Sterling per
Spot
Forward
Source: AP. Yleid 8.52

Spot **Commodities** Today 1.92 1.32 1.06 213.00 0.34 6.395 473.00 163 4.2387 6.47 **DM Futures Options**

Sirite Cally-Last Puts-Last Puts-Last Price May Apr May Jun Mar Apr May 128 Ap \$4.P 100 Index: High 255.6 fow 251.63 close 254.07 —0.46

Company Results **United States** American Int'l Group 1987 269.9 - 1.61 1987 944.5 5.74 Circle K 1987 6162 8.84 0.17 1987 1,990, 40.9 0.75

Per Store 0.75 B.74

Harcourt Brace Jovanovich

4th Over 1927 1926
Cher Net 0.164,36 6.22
Oper Share 0.162, 1.370
Oper Net 0.1620
Oper Net 0.1620
Oper Share 1927 1946
Coer Net 0.7702 6.50
Oper Share 1.370.

Wilson Foods

rat User. 987
Revenue 3356
Net Income 525.
Per Share 629.
List Helf 1667
Revenue 686.
Net Income 5366.
Per Share 7868.
In 1987 half year net includes 4 million.

1984 551.5 8.03 8.13

1984 1,710 33,7 8,74

URODOLLARS (IMM)
I million-pts of 100 pct.
94,00 87,97 Mor
91,80 87,77 Jun
91,80 87,77 Jun
91,81 89,97 See
17,07 87,41 Dec
17,17 87,27 Mor
17,17 87,27 Mor
17,17 88,97 Dec
17,17 88,97 Dec
17,17 88,97 Dec
17,18 91,10 Dec
17,18 91,10 Dec
17,18 91,10 Dec
17,18 Soles 47,13 Proc. Sc

7052 ,7052 ,7325 ,7307 ,7390 ,7570 ,7670 4,217 equals | Mor Jun Sep Dec Mar Jun Prev. Sa , 22,499

5-1 point 5350 5410 5609 5717 30,383

f equats \$1,0007 Marr 5734 5977 Jun 5767 6028 Sep 6040 6086 Dec 4120 4135 Prev: Sales 25,473 Int. 51,954 up 422

Mar Jun Sep Dec Mar

Mor Jun Sep Dec

May Jul Sep Nev Jen Mar

er ib.

Mar

May

Jul

Dec

Mar

May

Jul

Prev. Si
1, 3035

(NYME, per gol | Apr | Agy | Jun | Aug | Sep | Oct | Nov | Dec | Pray |

Apr Apr May Jul Sep Oct Nov Dec Jon Feb Mar Tev. S

61.45 61.45 61.45 57.15 57.30 58.38

42.98 40.85 40.85 41.20 41.45 42.45 42.45 44.10 41.95 41.95 41.95 41.95 41.45 41.45 41.10 41.45 41.10

Commodity Indexes

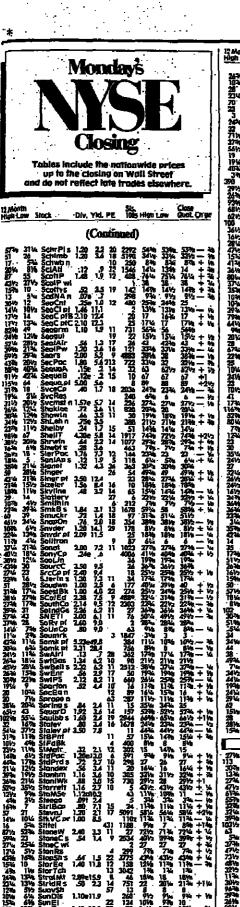
192.00 188.70 186.30 182.50 189.00 176.50

62.05 62.05 61.45 59.20 57.99 58.40

60.70 61.70 60.24 57.25 57.25 57.25

int equal Mar Jun Sep Dec Prev, Sai d. 45,146

.7975 .7948 .7905 .7870



(within)

	•
1	INTERNATIONAL HEŔALD TRIBU
17 Month Sts. Close	I Wallands
High Lone Stock Div Yid PE 10th High Lone Goot Chine	12 Month High Low Steck Div. Yid. P.E. 108s High Low Quel. Circle
26% 20% TECO'S 1.34 5.7 12 445 23% 23 23% - 14 1074 5% TGIF 10 117 7% 7% 7% 7% + 12 28 11% IJXn 30 1.7 11 251 17% 17% 17% 17% 17% 17%	12% SA UKIRD n 35e 3.9 256 80 840 805 + 42 134 34 UtdAM 100 45 456 49 + 42 24 14 UPLAN 298 13e 14 13e + 4
28 11¼ TJXn 30 12 11 251 17½ 17¼ 17½ 17½ 17½ 23¼ 17¼ TNP 147 78 8 51 19‰ 182 1825 1825 16	13% 3¼ UtdAM 100 47s 4% 4% 4% 4 2½ 1¼ 10 UPRAN 2% 13s 1½ 13h 4 53h 26 UseirG .12 .2 7 133 334 334 356 566 — 4 8% 148 USHOM 746 26 2½ 2%
70 37 TRWs 1,60 3,3 12 1021 49 4845 4846	5319 26 Usener
20% 915 Talley's 30 1.9 102 15% 15% 15% 15% 15%	1 50% 4273 USWeet 3.25 6.0 10 1391 55 54% 54% - 4]
711/2 44% Tamba 1.92 3.4 16 310 57% 56% 56% - 16	11546 & Un5feck 112 7 7 7% — 46 1 11 996 U516ck pf 1.30 12.5 1 1096 1096 1096 1096 60% 30 UnTech 1.40 3.6 9 2009 3598 39 30% + 1/2
19 14% Thereti 20 793 18 17% 17% + %	3375 A373 UNIEN 1/32 DA
19% 9% TChSym 11 286 13% 13% 13% + 12 40% 20% Taktrny AB 21 41 1484 34% 27% 28% 47%	1 1544a 545 UTUFFOM 117 815 BUA 854 4- Val
390 242 Teldyn 4.00 1.2 193 332 339 331 bs +1	36-14 25-16 Univides 128 4.1 9 11 3134 3146 3134 + 1/4 34-16 21 Univides 38 3.0 13 144 2016 2016 2016 + 1/4
2012 15 Telefia 1.07e 46 7 1779 24 2376 2376 + 36 2476 10 Telefia 1.07e 46 7 1779 24 2376 2376 + 36 2476 2776 1774 + 2 2476 2776 1774 + 2 10 101 5114 5074 51 — 15	17% 14 UMatch 47 64 64 64 44 4
00°7, Jo. CITIPLS _B4 1,7 10 _000 48V3 47/91 48V6 + V6	45 27 Unocal 1.00 2.5 23 9406 36 349 36 42 534 254 Unocal 7.72 22 23 11960 35 31 31 33 41 4 1 1092 7 USACof 1.00 16.4 8 140 94 94 94 94 94
190 684 Tencor 7.40 7.9 112 94 9214 94 4214	44% 26% USLIFE 1.28 3.4 0 260 37% 36% 37% + 36
3645 12 Terdyn 2501 1614 1576 1576 + 36 1615 734 Tesaro 121 1634 1614 1614 1614 2814 19 Tesaro 216 16.5 2 2015 2015 2015 2015	111/2 814 USATEF 972 10.1 34 914 916 916 916 10 30% 30% 20% UIAPL 2.32 8.0 12 122 29% 29 29% 4 1% 22% 12% 21% 12% UTILICOS 1.040 5.5 10 244 19 181/2 18% + 36
47%: 25% VITENOCO 11934 45% 44% 45% 15% 27% TEABC 78 4 3% 4 + 14	294 234 UtilCo or 251 95 2 274 274 274
41349 2006 TexFst 100 31 18 9500 3325 13 1366	48% 22 VF Co .84 24 12 1084 32% 31% 32% + %
374 22% TxPoc 40 15 38 4 27\> 27% 27% 27\>	1456 AG VIRIAL STY ME D AND LINE
	28 22% Voter of 3.44 14.4 20 24% 23% 23% 23% 25% 15% Voter of 2.06 12.9 1389 16 15% 16 + %
10% 9% feation 12 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	267 16 Va/NGn 2.50 12.5 13 68 2014 20 20 %
64% 32% Terir pt 1.40 3.3 1x 42 42 42 + 56 946 44 Thoch 71 12 676 676 676 + 96	419 2719 VonDri 1.15 2.9 15 14 394 394 394 + 4 1 99 291 491 49 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1
2014 14 Thoin 1571 1815 1814 1815 + 14	346 2 Varay 3036 314 3 316
67% 41% Trimber 1.65 3.0 19	25% 74% Varity pt 1.30 5.8 216 25% 21% 25% + ½ 17% 6% Varity pt 1.30 5.8 216 25% 21% 25% + ½ 17% 6% Varity pt 40 22 25 4398 18% 13% 14% 14% 25% 11% Vecco 40 2.7 16 305 15 14% 14%
) UMa 9 MAMAR 106 U17 H4 17 974 974-	16 3 Vendo 239 834 844 444 1514 1314 1314 1314 1314 1314 131
23 676 Thortec 961 10.8 8 369 876 776 876 + 76	796 279 Vestron
41 14% TiHayn 15 382 27% 26% 27% 16 17% 16 17% 16 17% 16 17% 17% 18 17% 14 13% 14 15%	25% 270 VISTOCD: .1Se 3.73 1306 55% 51% 57% ±1%
17% 5% Tiperin 11 1752 14 13% 14 — We 16% 65% Time 1.00 1.1 21 573 90 66% 57% — % 57% 30% Timel 1.00 1.1 21 573 90 66% 57% — % 57% 30% Timel 1.00 1.1 86 533 68% 67% 68% 15% 48% 15%	1374 6 Vons 152 74 7 7 - 15 101 74 Vornod 21 31 79 97 7 98 164 95. VulcM 3.92 2.6 14 43 151 150 150
778 294 17 ton 13 444 374 394 374 + 14	w
124 84 Titon of 1.00 11.0 2 9% 94 94 22 2% + Ve 23 14 4 4 4 4	41% 26% WICOR 240 74 12 51 35% 35% 35% W
35% 13% Tokham 48 23 12 81 21 20% 20% — Va 20% 19% TolEd of 24% 15 141 21% 21 21%	56 SD WobR of 450 8.2 1502 55 5412 55 +2 254 1214 Wockhi 60 3.3 13 14 1814 1814 1814 1814 + 74
27 234 TolEd of 281 10.8 4 26 26 26 + Vs 324 284 TolEd of 3.77 115 1 30% 20% 30% + Vs 284 20% TolEd of 2.26 10.2 5 22*4 23 23*4 + Vs 24% 19 TolEd of 2.21 10.2 1 21% 21% 21% - Vs	9 4 Withor 100 1 A 575 AM 576 AM
2472 19 Toled pr 2.21 182 1 2146 2146 2146 4 4 1672 436 TollBrs 11 316 674 644 634 4	49% 31% Wolcsv .66 1.6 15 360 40% 39% 40% +1% !
16/9 446 TollBr's 11 316 676 446 646 49 247 247 746 TollBr's 17 27 289 289 289 289 289 289 289 289 289 289	71 38/2 W/mC pf 3.62 6.0 244 60% 57% 60%
77726 11M TOPOS 40 22 11 577 1916 1916 1916 - 76	2844 1912 WOSHGS 120 /.9 18 125 229; 224; 229; + Va 1424 81/2 WinshHom 12a 9 7 1/ 17 1272 1974 14
35% 16 Tosco et 2.37 7.1 394 34/5 33 33/6 + W	37% 19% WSING 1.08 3.9 41 28 274 28 + 16 30 224 25% 25% 3 4 6 4 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
49 14 1WA 243 25-18-18	JS-44 Y., WIGTKJN A-U 3 3 26 25 26 27 28
17% 14 TWA of 2.25 13.4 44 17 16% 16% + % 51% 25% Transm 1.84 5.1 7 883 36% 25% 25% 25% - % 26% 26% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	25/2 474 W800D 125 874 876 876
1619 1814 TrinCda pl.12 27 1895 1896 1809 + 48 1546 446 Triscop 6 76 774 774 + 48 50: 18 Tronsco 1.36 49 214 2819 2719 28 - 15	28% 180; WeingR 1.48 6.8 19 32; 24% 24% 24% 4; 44% 26 WeingR 1.48 6.8 19 125; 24% 31, 304; 31, 44% 26 WeinsR 2.00 3.6 106 145; 55% 55% 55% 4, 44% 25% 15% WeinsR 2.00 12.3 14 412 16% 15% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 15% 16% 4 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%
57% 37% Trasc pl 4.75 109 161 43% 43% 43% 1	1314 41/4 Wendys 24 3.019715054 77/4 7 77/4 + 34 -221/4 123/4 Wests 25 7.9 18 27 151/4 1434 151/4 + 1/4
	15 9to Water 6 .00 13 10 13to 1356 1356
7372 7777 77	15 9to Wester 1 9 90 12 10 13½ 13½ 13½ 13½ 32% 13½ 12½ 4 VIWCNA4 pt 1 440 4 4½ 4½ 4½ 4½ 4½ 1½ 12½ 4 VIWCNA4 pt 1 440 4 274 224 856 854 854 854 854 854 854 854 854 854 854
51% 30% Travier 240 64 9 2015 37 36% 36% 4% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1676, 13°4 W165 or 1,20 11,9 2 1515 15 1515 + 14 2416 7 WishiSL 24 27 4 274 876 876 876 876 512 176 Wunden 722 376 374 374 16
31 20% TriCon 420203 200 27% 22% 24% 24% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	9134 8079 WU mplats 50 17.1 33 874 874 875 873 + 35 224 1875 WU mplats 50 12.9 10 7716 2718 718 - 46 775 24 Whyte 5 12.2 34 10 1942 573 524 574 - 46 777 22 Whyte 5 10 3 12 776 277 278 Whee 5 10 3 12 776 277 278 Whee 6 12 3 12 776 277 277 278 778 778 778 778 778 778 778
794, 2995 Tritums 76 19 23 451 4194 4097 4092 — 36 794 296 Tritums 76 19 23 451 4194 4097 409 79 + 39 2492 1494 Tritumy 50 12 69 481 299 299 299 - 39	23/2 18/7 With p16 3.00 13.9 107 2146 2136 2136 14 10 175 14 10 1742 13 14 10 1742 13 14 10 1742 13 14 10 1742 13 14 10 1742 13 14 10 1742 13 14 10 1742 13 14 10 1742 13 174 12 14 14 14 14 14 14 14 14 14 14 14 14 14
24% 22 TriCapi 250 E 2 25 30% 27% 27% 20% + 10 4 4 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	729 1879 WUN PR 3.00 139 100 7716 2734 2744 14 15 1772 27 1879 Wisher S 120 27 12 1657 574 584 574 14 16 1772 27 1879 Wisher S 120 27 12 1657 574 584 574 17 17 17 17 17 17 17 17 17 17 17 17 17
40% 10% Trimova 36 17 15 38 33% 33 31 1 4 19% 64 Trimos 10% J 11 236 11% 12% 11% 14 4 4 14% 14% 14% 14% 14% 14% 14%	17% S% v(WhP)1 1 102 10% 10% 10% 4 6 2 2 12% v(WhP)1 pt 3102 20% 19% 20% 4 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
51% 53% Trouvier 2.46 6.6 9 2018 37 30% 30% 4.8 1.5 1.5 1.6 59 4.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	291a 1097 Whiteht 1.00 3.5 5 2563 2874 2674 2874 + 174 2715 776 Whiteht 1.00 3.5 6 2563 2874 2674 2874 + 174 2715 776 Whitehs n 4 842 1974 970 10 4
1994 644 Trilings 1 4 223 174 224 174 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	30 c 22% Whitten 1,00 3.5 6 2548 22% 25% 25% 25% 12% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17
154 94 Tyler A 33 13 172 12% 124 124 — %	2314 1736 Wick pla 2.50 12.0 24 20% 20% 20% 10% + % 9% 334 William 1.2 2.6 77 16 4% 4% 4% 4% + % 2.54 10 374 20% 19% 20 - 1/2 37% 19% William 1.40 5.3 18 1081 27% 20% 20% 20% - /2
L—————————————————————————————————————	17 714 Winchel 354 324 354 354 354 46
-27% 1146 UCC 2.20 11.5 6 257 19% 18% 19% + ½ 113 100 UCC pt 6 107 108½ 19% + ½ 135% 27% 27 27% - ¾ 135% 27% 27% 27% - ¾ 136% 27% 17 27% - ¾ 136% 27% 15% 1170 7% 7% 7% 7% 4 ½ 136% 1180 1180 1170 7% 7% 7% 1% 1% 1% 15% 1180 1180 1180 1180 1180 1180 1180 118	17 214 Winchel 254 274 274 175 175 175 175 175 175 175 175 175 175
30% 27% UGC 2.04 7.5 10 20 27% 27% 27% 4 % 13% 4% UNCINC 11 11 10 7% 7% 7% 7% 7% 4 % 13% 4% UNCINC 11 11 11 134 27% 17% 17% 4 % 17% 26% USFG 2.44 7.8 7 7786 34% 33% 37% 4 % 15% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	74 147 Windok 186 45 15 67 4314 4134 — 14 15 45 7 Windok 46 44 15 45 7 Windok 46 44 15 45 7 94 83 94 + 16 4 14 Window 46 44 15 45 29 24 25 14 14 Window 46 46 29 24 25 14 14 Window 46 14 14 14 14 14 14 14 14 14 14 14 14 14
7712 254 USFG 244 73 7 7756 344 334 374 46 4154 4154 USFG 14 410 417 130 476 464 4676 4676 4576 2576 2344 USFG 1126 28 10 3010 40 37 314 22 324 134 USFG 1126 28 10 3010 40 37 314 22 324 134 USFG 1126 28 12 34 1	4 14 Winner 45 10 37 24 244 244 2 2 2 2 2 2 2 2 2 2 2 2 2 2
226 1374 USPCI s 48 2 2646 26 26 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	25% 18% WisP5's 1.54 7.1 10 187 21% 21% 21% 47% 47% 26% WisP5's 1.28 3.5 14 102 37 36% 37 160; 2 9 WolvTC 20 1.5 11 102 37 13% 12% 13% +1170 14 717 WishrW 167 123 11% 11% 11% 11%
103/5 95/5 USX of 10.75 10.5 2 102 102 102 . F	1619 9 WIGHT 20 1.5 11 27 1379 1794 1374 +1175 14 779 WIGHT 1 1.2 29 12 12 12 1371 174 114 114 114 114 114 114 114 114 1
152 419 153 or 153 6.4 5 564 546 546 546 556 556 546 546 546	5996 2975 Wilwith s 1.32 29 12 3220 4575 4576 4576 4 98 5 Werldon 25 25 776 776 776 776 1995 1995 1995 1996 Wirldyl 1.040 1.4 23 83 7676 7576 776 776 1995 1996 1996 1996 1996 1996 1996 199
5% % USX wit 103 1% 13 17 14 17 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	599 290 Wilwith 5 1.32 29 12 3230 4576 4576 4576 4576 4676 476 766 766 766 766 766 766 766
dive 26 UCmps 1.76 3.3 13 1678 3576 3476 3576 46 46 2575 1572 UCarb 1.50 6.3 14 6240 2475 2376 2375 - 17 174 74 74 74 14 Union 1	30% 14/2 Wynns 60 28 46 130 21% 21% 21% + %
dive 26 UCmps 1.16 23 13 1676 3596 3696 3596 — 16 2121 1576 UCmps 1.16 23 13 1676 3596 3696 3596 — 16 2121 1576 3596 2596 2596 — 16 2121 1576 4 Union C	85 50 Xerox 200 51-17 1/36 5874 58 5872—1/2
29% 24 Unel of 298 10.7 18 27% 27% 27% + 16 26% 18% Unel of 213 94 13 22% 22% 22% 4	56/a 52% Xerox of 5.45 18.4 2444 52% 52% 52% + Ve 32% 19% XTRA _64 1.9 17 148 33 32% 33 + ¥
13th Ultimate 8 1554 15th 13th 13th 13th 13th 13th 13th 13th 13	28½ 19½ XTRA (1 134 49 31 28% 28 28% — W
144e 55 UnTex'n 255 520 109e 10tu 104 + 9e 189 9 UntedFs 30 2.1 5 45 144e 137e 14.1 44 48 4849 24 Unisvis 372 2.5 12 3889 349 349 349 349	33% 17/5 Yorkin 10 165 28 27/2 27/5 — Va
31	Z
13th Ultimite 8 1554 15th 13th 1	715 216 Zapata 213 316 3 316 4 la 37 1376 Zayre 40 1.8 10 5076 22 2116 2136 4 la 104 104 104 104 1056 1056 4 la 1056 1056 4 la 1056 1056 1056 1056 1056 1056 1056 1056
276 879 UAM 20 14 16 271 124 113 1794 + 15 274 28 UAB 20 14 13 13 179 29 4792 49 + 15 279 279 279 279 279 279 279 279 279 279	
24/2 18 Utilio pr 2.20 10.6 2020; 21 20/2 20% + 16 16/6 12/2 Utilio pr 1.90 13.8 2 13% 13% 13% 13% 13%	13½ 7½ ZenLab 399 2% 2% 2% 2% 2% 24 13½ 24 13½ 2ankit 80 42 9 1121 19 17¼ 19 +1½

STC PLC 1987 Record Results

"The board is pleased to report on another successful year for STC.

The momentum of the business has continued strongly throughout 1987 and has resulted in record levels of turnover, profit and cash. We look forward with confidence to further growth in the coming year."

•			
Preliminary Unaudited Results	1987 £ million	1980 £ million	Increase
Turnover	2,066.6	1,933.4	7%
Pre-tax profit	188.0	134.2	40%
Net cash	196.0	37.0	430%
Earnings per share	22.5p	15.9p	42%
Dividend	7.0p	4.5p	56%



The Communications & Information Systems Group

Our computer systems are favoured by some of the most successful European companies. Including this one.

It's no coincidence. All these companies have chosen NCR for a particular reason.

It may be because we produce a range of systems, specifically tailored to meet the needs of such diverse sectors as retail, finance and government.

It may be because we go to great lengths to protect our customers' investment.

UNIX* based systems obviate the need to scrap existing equipment, or retrain staff; incremental architecture

downtime.

It may be because they have confidence in our future.

With experience spanning a century, we consistently turn in enviable growth and profit figures.

However it may simply be because we practice what we preach – the computers we use are exactly the same as the computers we supply to our customers.

What benefits us, benefits them - which in turn benefits us, and so on.

Apply that formula to our shareholders, employees, suppliers and the community at large, and you have the cycle we call 'creating value'.

It's the reason why some of the most successful European companies (including this one) favour NCR computer systems.



NER

Creating value.

Page 14		INTERNATIONAL HERALD TRIB	UNE, TUESDAY, MARCH 8, 1988			
Monday's	17 Month High Low Stock Div. 1 kd PE 1005 High Low Chose Chose 1105 High Low Quar Chipe 26 5% A-om SC 22 7% 7.2 7% 7.2 6% 45% 53% 53% 53% 53% 53% 53% 53% 53% 53% 5	12 Month High Love Stock Dis vid. PE 1005 High Low Geor. Chig=	12 Month High Low Stock Dev Yid PE 1005 High Low Close Clo	17 Mortin	28' > 26'- 5JW	De vin me De min 1 mg 18 18 19 19 18 18 19 19
AVILA Closing	132 1050 A-10m 4.25 4.2 12 1050 1070 1030 1031 1032 1035	1 3395 2117 CHIMMA 4 7 10 10 20 4 27 2 28 27 2 27 2 27 2 27 2 27 2 27 2	144a 4'; Engern 12 97; 9'a 9'a + 'a 7'b + 's ESD 1 1'e 1'r) 1'r	1516 451 Losser 7 15 792 793 794 79 794 79 170 Lossen 794 79 Lossen 794 79 Lossen 794 79 Lossen 791 479 47	12's 8-4 SOCO 6' 29'2 22' SOSO 6' 1'5 SOSO 6' 24'4 1912 SOCO 6' 10'4 5'4 SCONG F 2' T'4 SOCO 1' 19'5 10 STOCK	1.50 12.5 31 5 172 172 173 174 175 175 175 175 175 175 175 175 175 175
Tables include the nationwide prices up to the closing on Wall Street and do no! reflect late trades elsewhere. Via The Associated Press 17 Month High Law Stock Div. rid PE 1005 High Law Good, Chies	10 434 A-mob sc	1 4 125 Citi wif 1 134 744 749 775 1 15 254 1375 CIEFS 1 500 3 6 13 11 1776 1634 163 164 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17% 6% EVELA 20 2.7 to 7% 7% 7% 10 11% 5% Eccel .00 4.6 10 20 8% 8% 8% 8% 8% 11% 12% 12% 12% 12% 12% 12% 12% 12% 12	10	9° 5° 5° 5° 5° 5° 5° 6° 6° 6° 6° 6° 6° 6° 6° 6° 6° 6° 6° 6°	50 35 10 4 5 7 15 15 15 15 15 15 15 15 15 15 15 15 15
A 13½ 6½ AB 12 1 9½ 9½ 9½ 1½ 1½ 10% 4½ ABM G n 76 6 55½ 5½ 5½ 5½ 1½ 1½ 13½ 15 6½ 15 41 8½ 16 6½ 16 15 41 8½ 16 6½ 67 8 4½ 10 1½ ABM G n 15 41 8½ 16 67 8 4½ 16 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	1	1	15	2817 8 Lurio 13 52 11 to 103 11 to 1	#" "a Shillion 9": 2": Shadon 10": 7": Shacon 10": 7": Shercon 10": 4": Shercon 10": 4": Shercon 10": 5": Shercon 15": 5": Shercon	98-10.5 107 107 107 107 107 107 107 107 107 107
31° 5° A78E 41° 264e 52 86 30° 30° 30° 30° 30° 30° 30° 30° 30° 30°	173. 5 Arrowa 20 38 7 5 4 54 14 11 2 5 2 Arrowa 20 38 1 7 5 4 54 1 11 2 5 2 Arrowa 20 10136 10, 056 076 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	1186 154 Cmetre 071 22 2025 24 24 24 24 25 25 25	7'- 30'- Fince 1.00 22.9 6 3 44 44 44 - 4 7'- 37'- Fince 1.00 22.9 6 3 44 44 44 - 4 7''- 17'- Fince 50 1.9 11 74 27 24'- 27 + 12 30 14 Fluke 7 9 42 16 15'- 16 - 4 28'- 16'- Foodram 7 12 24 24 24 - 46 9''- 5'- Foodram 4.00 2 10 10 10 10 + 12 153'- 85'- Foodram 4.00 130'- 108 + 11- 45'- 11. For 1 40'- 27'- 34'- 78'- 78'- 78'- 78'- 78'- 78'- 78'- 78	37s 1's MSR 1's	23 614 Soroinc 14% 912 SCEOpi 15 914 SCE1pi 14 1012 SCEOpi 1574 1172 SCEOpi	500 6.7 80 131 157.3 167.8 161.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5
18	10% 7% Boldwin - 12 16 5 9 9 4 + 19 15% 7 Boldwin - 24 18 10 67 13% 13% 13% 13% 11% 11% 4% BombP 5 8 70 81 8 8 8 70 81 8 18 8 18 8 70 81 8 18 8 18	1 184 74 CWNCTS 9 87 1410 1234 1416 1117 271: 12 Cubic 44 28 15 55 151: 1534 1514 1514 151 1 278 20 Curices 80 32 12 42 2446 2444 2449 1449 145	40% 77 FORNC B 288 9 66 4 30% 30% 30% 30% - % 1 30 13% ForstL 22 1377 27% 19% 20% 1+ % 1 15% 30% Frishm 11 29 40% 44% 442 13% 27% Forum 1.35 12.4 35 11 10% 10% 10% + % 13% 30% Frishm .40e 27 9 13 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	77 104 Molifia 28 392 71 7 7 71 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	4'8 2'; Sw8co n 4'8 1'9 Sw5IRII 7'8 2'4 Soeting 8 3 Stope n 5'4 2 StHown 105 58': StoShr 15'N 5'2 Storwd	15: 5.7 5 75 75 75 75 75 75 75 75 75 75 75 75
90 36: Alcon al 3.75 89 150 42' a 42' a 22' b 42' a 4' a 4	1314 4 Bert 81d -40 7.0 2 1 340 240 540 440 414	D 334 7a Di Ind 18 17 74 7 7a 7 7a 7a 7a 7a	G 91., 41., GR1 61., 24., GR1 61., 24., GR1 61., 24., GR1 61., 24., GR1 61., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 17., 18., 18., 18., 18., 18., 18., 18., 18	8h 3h Mediq 17 16 8 4h	376 } SteriEi 1378 512 SteriStr 5012 3412 StriSt pi 17 576 StroGoth 112 12 Stroffw 446 114 Sgi et 1792	18 12 3 270 3 4 5 18 57 8-9 8 6 8 5 5 3714 3715 3914 4 1 11 16 1046 1040 1040 4 2 28 1 2 1 2 1 4 1
5 % 45 FF will 1170 % 5 % 7 + 17 % 15 % 54 5 FF will 1170 % 5 % 7 + 17 % 15 % 15 % 15 % 15 % 15 % 15 % 15 %	57a 77a 57a 57a 57a 57a 57a 57a 57a 57a	1649 779 Dator* 22 7 192 137 1374 139 139 1374 137	44. 1% GEC urth 60 2% 284 234 134 134 135 135 135 135 135 135 135 135 135 135	331- 111- AAAled 11 79 1746 18-11 7- 1746 18-11 7- 1746 18-11 18-1	9% 3 SunbNo 20% 14% SuprFd 19% 9 Supind 5 24% 15% SuprSr 18% 5% Swittens	39 16 12 68 25 30 24 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
151. 111. A Price 100 14 41 1 141. 141. 141. 141. 141. 14	40% 24% BMFAS 1.36 30 13 1555 4476 4444 4434 5554 526 BMFAS 1.36 30 14 1107 46 4554 554 - bt 5554 526 BMFAS 1.36 10 10 12 1107 194 107 107 107 107 107 107 107 107 107 107	17 6'4 DUSS A 14 61 10 9'36 9'46 - 36 14 5'5 5'50 DUSS B 18 8'56 - 36 13 5'50 DUSS B 18 8'56 - 36 13 5'50 DUSS B 18 8'50 - 36 13 5'50 DUSS B 18 8'6 8'4 14 5'70 2'4 DUBLATC 16 5'14 5'5 13'50 3'30 13'50 + 12 5'70 2'4 DUBLATC 16 5'14 5'5 13'50 3'30 13'50 + 12 5'70 2'4 DUSS B 1 14 10 13'50 5'40 DUSS B 1 14 10 13'50 5'40 DUSS B 1 15'14 10 10'0 + 46 15'50 DUSS B 1 15'15'15'15'15'15'15'15'15'15'15'15'15'1	26% [336 Gn1Y1g	316 116 NRAM 20e160 43 116 106 166 - 19 2016 116 NRAM F 2.26 16.0 31 166 166 166 - 19 1816 74 NRAMAC pE.00 18.4 591 107 107 107 107 107 107 107 107 107 10	7% 2% Team 30% 18's TcOol n	10 4 2 4 2 2 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
14's 4 A-0112'sc	100	19\(\text{13} \) 6\(\frac{4}{2}\) Ducker	8 31% Griffordsh 22 44% 43% 43% 13% 13% 15% 11 Greiner 10 615% 15% 15% 15% 11% 67 67 67 67 67 67 67 67 67 67 67 67 67	1374 3 NewLine 9 227 7/2 6/8 7/2 4/8 2/2 10/9 NMXAR 12 14 1334 1374 1374 148 122 14 1334 1374 1374 1374 1374 1374 1374 1	414 14 Technol 4936 20 TeinR 9 236 Telecon 3436 1736 Teletiex 391; 201; Teletiex 614 277 Telesoh 1316 345 Temple	10 178 5 5 5 5 7 21 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
128% 77 Add un 1.15 4.0 3 84°; 84°; 84°; -2°°; 80°; 60 A-3d 1.35 4.8 2 70°; 70°; 70°; 70°; 70°; 70°; 70°; 70°;	283. 61° CWineB 2 1236 1237 1236 1237 1236 1237	2214 74 EAL of 112 30.1 13 10** 10% 10% 10% 10% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	48 17 HAL 27 31 294; 291; —156 134 749 HMG 40 44 2x 13V2 13V2 13V7 15V7 16 2454 144 HUBCO 486 22 14 2 184 184 184 184 184 452 14 Hollitx 88 14 4 554 54 54 54 14 452 14 Hollit 11 1776 2 14 2 14 134 554 Hampti 1.5718.3 7 5 777 772 772 V8 HmgU n 185 7.8 184 554 HmgRkn 216 26 98 88 8 - V8	8% 3¼ NCgro s 5 10 5% 5% 5% 5% 10 12/2 13% NewMips 5 10 20 20/2 20/2 20/2 10/2 10/2 12/2 13/2 20/2 10/2 10/2 12/2 12/2 12/2 12/2 12	3% Tennev	80 11.4 7 34 7 6° 7 * 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1;
Net asset value quotat The marginal symbols indicate free AL-MAL GROUP DREXEL S	ADVERTISEMENT NDS (Quotations Supplied by Fu Nors are supplied by the Funds listed with the exception of so truency of quotations supplied: (d) - daily; (w) - weekly; (b) -	me quotes based on issue price. bi-monthly; (r) - regularly; (i) - irregularly. ld. (d) FranceValor FF 1219 18	20-1 Harvey 61 75 14s 14s 14s 14s + 4s 26-1 10 Hasbes 90 a 18 1982 14s 124 124 14s + 3s 26-1 10 Hasbes 90 a 18 1982 14s 124 124 124 14s + 3s 26-1 26 Hasber pr 200 6.2 26 32v 32 12v + 1v 24 14 12s Hasting 400 13 8 3 31 31 31 31 31 31 31 31 31 31 31 31 3	99 3417 ÖRAFT 240 5 7 23 47% 67% 67% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	46 1877 Toled of 4 100 78 Toled of 10 379 79 Tortel 25 1114 Toliptg 1114 449 TwChys 1474 77 TrnsLx 879 4 TrnscoB 879 4 FrnscoB 254 104 FrnscoB	
fr Managed Currency \$ 1971 44 LONDÓN E (r) Fulures \$ 100 00 w Winch APAX FINANCIAL CORP. Marilime house POB N-45.Nassau. (m) Americapital NV. \$ 99.15 AURELIA ASSET MANAGEMENT LTD. P.O Bas 55 539 Nassau, Bahamas (w) Nicholas-Apolegaita Aurélia. \$ 98.16 BANK JULIUS BAER & CO. Ltd. (d) Baerbond	Plouse, 77 London Wall CT CT CT CT CT CT CT	\$ 11.05 Ld Japan Parliatio	4 17 2 Head 2 Head 2 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	8th 14th PGEorld 150 95 5 154 154 154 154 154 154 154 154 154	13 277 TslAms 117a 117d TsuMex 1173 914 TurnB A 134 712 TurnB B 254a 15 TurnC 1 26a 444 TrnEq 114 374 TwPeson	14 25 79 79 79 79 79 79 17 17 17 17 17 17 17 17 17 17 17 17 17
(d) Equiboer Americo	ST CO.(JERSEY) LTD. (d) G.T. Global Technology	Fd \$ 17.83 (d) Pecific Invi. Fd. S.A. t 6.68 \$ 92.51 (d) Pecifivi. Worronts Fd. S.A. t 1.68 \$ 33.05 (d) Thornton Kongoroo Fd. Lid. \$ 8.29 \$ 113.73 (d) Thornton European Fund. \$ 7.77 \$ 25.75 (d) Thornton HK & Chine. \$ 10.70 Ed. \$ 1.28 (d) Thornton HK & Chine. \$ 10.70	15 to 5 to 17 th m there 6 228 9 85 85 1 to 15 to	2549 1549 PGEDIM 196 92 3 2144 2145 2145 7 45 2744 1775 PGEDIM 196 92 3 2144 2145 2145 7 45 2744 1775 PGEDIM 204 9.4 57 2174 2145 2145 7 45 2945 20 PGEDIM 222 95 8 249: 249: 249: 449 295 5 PWRII 976112 19 7 676 7 4 46 3546 199 POIICP 0 1.4 22 387 2944 289: 4 4 1484 4 Ponitori 28 676 659 689 69 1484 4 Ponitori 28 676 659 689 69 1484 5 POITCP 1240 152 18 1576 1575 1574 556 17 POITCH 24 53 272 274 289 256 17 POITCH 37 27 1647 1648 1646 64		00 98 150 150 150 150 150 150 150 150 150 150
I	2721 573-9440 [d] G.T. U.K. Small Compans Fulfures Fund	Ies	21% 10% 1CH or 1.75 13 1	54a 3 ProyFord 4 31a) 🤏 VHTwi	.90e12.6 8 50 7 9 7 7 7 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7
tw i Inferius Coottol Belgron LF 50.507 (w E-tern tw inferius Coo.Fr Securite FF 10.194.3) Inferius Coo.Fr Securite FF 10.04.70 (w) FS. Pe 1 tw inferius Coo.France Coo FF 17.004.70 (w) FS. Pe 1 tw inferius Coo.France Coo FF N.C ERMITAG tw inferius Coo.France Coo FF L64.501.00 P.O. BOA 2 (w) Inferius Coolto) ECU ECU 155.88 (w) GAM Euro Pocific W. Aslon Growth Fund	101 Fund 5 26.27 d 1 nt	5 20.69 (1.0) Globinvest sh	30: 1 % insSy pt .25e 9.5 37 246 20: 2*6 + 6.6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3% % Popels 20 12 10 17 17 17 17 17 17 17 17 17 17 17 17 17	18 44 Versar 28/5 10 Viacm n 26/6 18/2 Viacm n 12/7 57 Viach s 7/7 24 Vicon 14/6 44 Vinte 18/6 55 Virco 94/6 58 VisiGA 30/5 18 VidCo	36 15 7:: 7: 7: - 36 871 15.0 136 24 246 247. + 4. 136 21 21 21: 12: 12: 12: 12: 12: 12: 12: 1
(w) F1F-Internot, Div.A	mer. Vol.II Cum.Pret. \$ 100.99 (d) J.F European mer. Vol.III Com. \$ 22.96 (d) J.F Currency&Bond mer. Vol.III Cum Pret. \$ 101.07 JOHN GOVETT.POB 209 Got	Marie Mari	1	10th 8th Prinner 2 8th 8th 8th 8th 20 Prinner 4 21 3th 3 3 5th 3th 2th Prinner 4 21 3th 3 3 5th 3th 3th 3th 3th 3th 3th 3th 3th 3th 3	312 % WIXEMS 1940 936 Womps 1944 926 Womps 1944 926 Womps 1856 326 WshPsi 1. 27 150 WshPsi 1. 1546 4 Wolse A 7 516 Weblin wi 46 46 Weblin wi	10 1.0 27 6377 16 1546 1546 11
Wi PNA-3 \$1080.00 cd Fidelii W Pacrilic Gold Fund \$12.09 cd Fidelii W Stam Fund \$11.00 cd Fidelii W Stam Fund \$11.00 cd Fidelii BANQUE PRIVEE E. DE ROTHSCHILD cd Fidelii cd cd cd cd cd cd cd	v For East Fund	70 \$ 0.769" (b) Ariane \$ 5.135.96 (c) 4.599" (n) Asian Portfolio \$ 1.488.67 (f) 4.30 (d) Arias Fund. \$F 10.30 (d) Arias Fund. \$F 10.30 (ext. 2224) (w) Australio Fund \$5.249 (w) Australio Fund \$5.249 (w) Australio Fund \$5.249 (w) Australio Fund \$5.25 (f) (w) Australio Fund \$5.25 (f) (f) \$5.25 (f) \$6.20	6% 2 Jetron 3 2% 2% 2% 2% 10% 2 10%	27 1812 PropCT 1.68 8.1 7 19 20% 20% 20% 4 4 4 37% 25% PropCn 1.% 6.8 13 3 29 2836 29 + 4 4	1/% 1017 Weiman 7 217 Weiman 9% 312 Weidirn 23 9% Weilco 4 11% Weilam 9% 32% WeiGrd 43% 37% Wesco 25% 11% Wesco 27% 11% WAMBs 11% 44 Wesco 37% 11 WDigntl	280 11.8 8 50 73 1270 13 16 4.4 15 20 37 37 375 10 5 5 5 6 5 7 15 7 12 14 14 14 14 14 14 25 1.7 6 18 127 14 14 14 14 14 2 5 1 16 15 15 14 14 14 14 14 2 5 1 16 16 16 16 16 14 14 14 14 2 6 1 16 16 16 16 16 14 14 14 14 14 14 14 14 14 14 14 14 14
(b) Prirop land DM 37.54 (d 1 Americ (b) Prilors 348,93 (d 1 Dollar (b) Pri-Tech \$189.99 (d) Europe (w) Pente Plus. BF 50853,00 (d) Global (b) Selection Harizon FF 51,431.75 (d) Hard C (b) Source Sictor 511.31 (d) Inil. Ed (w) Ecu Autillolocement ECU 105.76 (inil. Ed (w) Ecu Autillolocement Reunal Prilors (d) Japan 1	PERFORM PORTFOLLOS LTD. +i w) Llovds Int'l Pocific Con Portfolio \$ 0.00 +i e) Lovds Int'l Pocific Con Portfolio \$ 0.00 +i e) Lovds Int'l Smaller Convertible Sec. Fr. Convs. Portfolio \$ 0.07 (a) First Convertible Sec. Fr. Convs. Portfolio \$ 0.07 (a) First Convertible Sec. Fr. Convs. Portfolio \$ 0.07 (a) U.S.A Income Portfolio \$ 0.07 (a) U.S.A Income Portfolio \$ 0.07 (a) U.S.A Income Portfolio \$ 0.07 (a) U.S.A Portfolio \$ 1.21 (w) Class A Portfolio \$ 0.05 0.05 U.S.A Portfolio \$ 0.05 0.05 0.05 U.S.A Portfolio \$ 0.05 U.S.A Portfolio U.S.A Portf	SF 195.50 w Bergen Ini Fund.	9 2% KMW 12 55 4% 444 446 55 4 KV Phs 51 446 KnGs et 4.50 10.0 2002.45 45 45 45 45 45 72 54 55 86 86 86 86 86 86 86 86 86 86 86 86 86	10 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	131/2 % WichRv 1444 724 WinFurn 646 234 WinRs n 16 11 Wintle 12 611/2 49 WisP pt 43 3% 7% WolfHB	24 6.9 18 31 18*; 175 177 178 14 45 14 11 18*; 175 177 178 14 10 14 10*; 185 10* 10* 10* 350 92 12 45 148 148 148 148 50 8.3 10 54 54 54 15 28 2.1 49 95 134 125 125 125 18 45 77 70 78 18 18
1d Dollor Mon Curr	NK A.S. 477.428.435. O B887 GRAND CAYMAN ent of 4.345. High Inc. Grill Fd. C. 60.0° (w) Doughs May 1. High Inc. Grill Fd. C. 60.0° (w) Dutch Florin come opreciation \$ 6.14 (w) Swiss Multi-Girdent in Trading \$ 1.77 (w) Swiss Multi-Girdent in Trading \$ 1.71 (w) Swiss Multi-Girdent in Trading \$ 1.72 (w) Swiss Multi-Girdent in Trading \$ 1.72 (w) Swiss Multi-Girdent in Trading \$ 1.72 (w) Swiss Multi-Girdent in S	\$ 9.68 to Convert. Fd. Int'l A Certs. \$ 18.45 \$ 7 201 to Convert. Fd. Int'l A Certs. \$ 5.82 \$ 3 14.31 to Convert. Fd. Int'l B Certs. \$ 5.82 \$ 3 14.31 to Convert. Fd. Int'l B Certs. \$ 5.82 \$ 3 14.31 to Convert. Fd. Int'l B Certs. \$ 18.43 \$ 13.55 to Convert. Fd. Int'l B Certs. \$ 18.43 \$ 13.55 to Convert. Fd. Int'l B Certs. \$ 18.43 \$ 13.55 to Convert. Fd. Int'l B Certs. \$ 17.43 \$ 19.43 \$ 13.55 to Convert. Fd. Int'l B Certs. \$ 17.50 to Convert. Fd. Int'l B Certs. \$ 17.50 to Convert. \$ 19.50 to Convert. \$	L	59h 21y Rediw c 24% 139h Regulls 5 52 2.2 19 222 24% 23% 334 44h 4 hs 914 314 Residus 122018.8 5 60 6th 23th 24th 4 hs 61 134 Residus 122018.8 5 60 6th 23th 24th 4 hs 61 134 Residus 122018.8 5 60 6th 23th 24th 4 hs 61 134 Residus 130 1115 1114 1114 1114 1114 1114 1114 111	4's 1 XrcCuwl	X 45 2'a 2'n 2'a + b Y 39 7a 1'a 10 + 5 31 1'a 1'a 10 + 5 Z
(d) Asia Super Grawth Fund. \$ 8.05 (6. CALEDO) BROADGATE INTERNATIONAL FUND CAPITAL S (d) S Maney Market 511.06 (d) Sierling (d) Non-S Maney Market 511.06 (d) USS De (w) S Bond 511.06 (d) DM De (w) Non-S Bond 700 (d) Tren De (w) Glabal Equity 515.01 (d) Sw. Fr.	Posit	W Espril Slopy	Floating-Rate N	Ofes Issuer/Mof. Coppos Nex	97 A2 97 87 8410 97 84 90 97 84 90 87 84 90 87 84 90 87 84 90 87 84 97 80 87 80 97 8	194 Gb
w France-securities	Basin	5 198.94 d 1 Fronti-Trust Effekten Fd DM 117.98 12.54 d 1 Green Line Fronce FF 301.00 FF 1075.21 w) George V (NV. BOND F. 5 18.75 FF 1073.91 w) George V (NV. BOND F. 5 18.75 FF 1073.91 w) Health 200 Ltd 5 % 40 FF 1070.21 w) Health 200 Ltd 5 % 40 S 7 450 w) Health 200 Ltd 5 % 40 S 7 450 W) Health 200 Ltd 5 % 40 S 7 450 W) Health 200 Ltd 5 % 450 S 7 450 W) Health 200 Ltd 5 % 450 S 7 450 W) Health 200 Ltd 5 % 1079.54 S 1079.56	March T. DOTTO'S Issuer/Mat. Coupon Next Bid Askd Alaska Finance Julii 7 Asi 35-47 9825 98.5 Alberta 9 1. Bit 7 13-8 100.00180.4 Compon Next Bid Askd Alaska Finance Julii 7 Asi 35-47 9825 98.5 Bit 7 13-8 100.00180.4 Compon Tect Print Australia Compon Tech Print Australia Compon	7.425 98-04 97.10 97.15 76 274-5 98.50 98.70 870 1945 98.50 98.70 870 1945 98.50 98.70 870 1945 98.50 98.70 870 1945 98.50 98.70 870 1945 98.50 98.70 870 1945 98.60 870 19	97.56 97.66 Coop to 99.86 99.95 Cr Fonci 94.75 95.75 Cr Hotio 99.86 99.90 Denmark 70.08 72.06 Denmark 98.76 98.95 Hollious 67.00 71.06 Hollious 98.00 98.00 Hollious	89.41 Gb
d Crimes Laudin Silosh d Global d Global	Portiolis E 132 (m) Perma Noscal Lid. = 102 (m) Select Equities Lid. = 102 (m) Select Equities Lid. = 102 (m) Select Equities Lid. = 103 (m) Select Equitie	Y 2000.00 (m) IncAmerica N V.	Scr 91 (Ass Beste 94,0 95.5) CF Por Expert 97. Sco DI Naport 91 (Ph. 11-20 92.1) 91.35 CF Por Expert 97. Sco DI Naport 91 (Ph. 91-25 92.1) 92.55 CF Por Expert 97. Sco DI Roma 97 (Ph. 91-25 92.1) 92.10 CF L vontrais 91.95 Boc DI Roma 97 (Ph. 38-94.1) 91.91 91.97 91.97 CF L vontrais 91.95 Boc Somt Soir (Fe 97) 84.11 91.97 91.97 81.98 CF L vontrais 91.95 Por 91.95 91.95 Por 91.95 91.95 Por 91.95	7% 27.4 V. 38 V. 48 V. 4	97.55 97.65 Hmc 5Fe 96.70 87.20 Hmc 2 F 99.18 99.28 Hmc 2 F 99.14 99.24 Hm 2 Fe 100.10100.20 Ireland 9 98.80 98.90 Ireland 9 100.75100.85 Leeds Pc 98.87 99.37 Leeds Pc	96 Tinch 2 11 July 19 23 94 25 11 July 19 24 25 12 July 19 24 25 12 July 19 24 25 12 July 19 24 25 13 July 19 24 25 14 July 19 24 25 15 July 19 24 15 July 1
(w) U.S. 5 Money Market 510.30 PB 117, 51P 1	AM S.A 5 151.77 (w) Leveraged Cop Hold Fiblings inc. 5 178.31 (w) Leveraged Cop Hold (Septiment Section Cop Hold (Septiment Section Cop Hold (No. 111.87) (w) Take Park Hold (No. 111.87) (w)	L 8.76 W Kleinworf Bens, Joa, Ed. S 27.77	BN News Scotian 4 74 (4-0) 99-28 95-55 Nova Scotian 5 74 (4-0) 70-28 95-55 Nova Scotian 6 Perp 74 (4-5) 70-20 70-28 BS conford Perp 74 (4-5) 52.00 80.00 BS conford Perp 74 (4-5) 52.00 80.00 BS conford Perp 74 (4-5) 52.00 80.00 BN (1-0) 77-0 97-25	7% 1447 9155 180.15 7 June 917.5 919.5 7 June 917.5 919.5 7 June 917.5 919.5 8 1810 91.6 919.9 915 8 1810 91.6 919.5 8 1810 91.6 91.6 7 19145 720.0 81.0 7 19145 720.	97.10 97.26 Mediand 99.10 97.20 Allik Mik 99.10 97.20 Allic Cos 98.42 98.52 Mart Cos 93.00 95.00 Mart cos 95.15 95.00 Time! See 82.00 82.00 Nill Sep 82.00 82.00 Nill Sep 82.00 84.50 Nill Sep	PE COTO ADE 15 94. 01-05 77-55 90-5 10-05 90-4 90-50 91-5 91-5 91-5 91-5 91-5 91-5 91-5 91-5
[w] CM North Amer Grith 58 I4 [w] GAM E w] Elysees Long Terme FF 5287933 [w] GAM E w] Elysees Long Terme FF 47,42,44 [w] GAM F w] Elysees Monteloire FF 51,028 M w] GAM F d Europe Presilge Fund ECU 9.51 [w] GAM G w Europeon Smir Cots Fd.A.	milege	(w) ML-Mor Lev H Ykl. 510.73 (w) Nilspoon Fund 5 107.74 (w) Nilspoon Fund 5 107.74 (w) Nilspoon Fund 5 107.74 (w) Nilspoon Fund 5 10.74 (w) Fund 6 10 10 10 10 10 10 10 10 10 10 10 10 10	Bitc Non-16 7.418 II-465 99.66 99.66 Bit Indissize 77 (Con) Bit 19 1-1 1-16 556.2 96.12 Bit 19 1-2 1-16 556.2 96.12 Designer Fin Fix W Bit 19 1-2 1-16 556.2 96.12 Designer Fin Fix W End River August Bit 19 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2	9% 11.65 91.96 100.00 South Barbara Aus96 9% 16.67 17.75 17.55	98.73 98.53 Net Prov 98.76 98.66 Notioner 97.26 97.45 Notioner 97.26 97.45 New Zee 84.00 84.00 Prudenti 84.70 70.00 Seef 90.70 68.80 76.00 Voctoble	대 Norte ''Tincle 19 6
1d Bord Valer US-DOLLAR 5 120 22 (w) GAM M 1d Bond Valer D-mark DM 11324 (w) GAM M (d Bond Valer terms 1 105 10 (w) GAM M (d Bond Vaer Sterling 105 10 (w) GAM M (d Convert Valer Swt 5 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M (d Convert Valer US-DOLLR 6 1730 (w) GAM M	toner AM IS. Fund S 101.27 +1 W) RBC Int'l Control Indian Goner AM IS Fund S 101.37 +1 W) RBC Int'l Income Fd. oner AM IS. Fund S 5F 100.19 +1 d) RBC Man.Currence Fd aner AM IS. Fund No.31 +4 W) RBC Morth Amer. Fd. oner AM Is. Fund Y 10.067 SKAN DIFOND INTL FUND INTERPRETARY FOR FUND INTL FUND INTL FUND INTL FUND INTERPRETARY FUND INTL FUND INTL FUND INTERPRETARY FUND INTL FUND INTERPRETARY FUND INTL FUND INTERPRETARY FUND INTERPRETAR	5 41.24 (a) Rea.(Guernsev) Dol. Inc. Id. 59.76 5 12.47 (b) Somutor Portiolo SF 241.80 5 30.37 (c) Sorokreck holding N.V.+++ 533.80 5 12.15 (d) SCI-Tech. SA Lusembourg 5 17.00 64-8-79 13700) (a) Specirofund Ltd. 5 12.03 Offer. 5 11.30 (d) Specirofund Ltd. 5 74.700	Barclary Pero Set 1 7% 05-07 1730 173-50 Ferrorive May 97 Sercicles Pero Set 2 6w 17-08 86.00 86.50 Ferrorive May 97 Ferrorive May 97 Sercicles Pero Set 8 05-05 90.00 91.30 Ferrorive May 97 Set 90 Set 97 S	6% \$540 100.55100.36 7% \$240 99.5 99.5 7% \$240 99.5 99.5 7% \$1.45 99.5 99.5 8% 165 \$53.8 99.5 11.45 99.5 99.5 8% 165 \$53.8 99.5 11.45 99.5 99.5 8% 165 \$53.8 99.5 11.45 99.5 9	69 ID 71 B0 79.97 100.07 180 27 100.07 79.97 100.07 79.94 100.06 79.94 100.06 79.95 100.00 Bnp 27 ((Deutsche Marks Mari. Caspon Next Bid Ask Dini 39- 20-8 00.12682 77 (Dari) 79- 31-8 100-5100.2 Marker % (Dari) 79- 15-7 100 7100.2 F. Fin 90 (Dari) 79- 700.1 100 5100.5 F. Fin 90 (Dari) 79- 700.1 100 5100.5
t d 1 CS Prime Band 'A' DM 10281 (w) GAM (S	Am. Unit Trust Acc	S	Contract S+1, 94 The 3140 7977 9926 Full Bit Fred June 9 Larriere S+1, Septem Bit 1140 9927 9926 Full Bit Fred June 9 Full Bit Fred Jun	72 9% 21-44 (00.12100.22 Weels Forton 00 62% 27-00 74 17-06 74.00 74.00 Weels Forton 04 62% 27-00 74.00 Weels Forton 19-06 74.00 74.00 Weels Forton 19-06 63% 12-05 77-1 11-04 64.00 71.00 Weels Forton 19-06 63% 12-05 74.00 74.00 74.00 Weels Forton 19-06 75.00 74.00 Weels Forton 19-06 75.00 74.00 74.00 74.00 74.00 74.00 74.00 Weels Forton 19-06 75.00 75.	108 071 00.16 EEC 92 10 99 90 100.00 Ireland 9	Japanese Yen
(d) CS Short-T. 8d DM 8	Solution	N PLC. (r) Uni Capital Fund. 5 1539 36 Usembourg Id) Univers Bonds DM 11381	Charse 41 Ann Corp 09 6-9 - 91,27 91,50 Charse Man Corp 09 6-9 - 91,27 91,50 Charse Man Corp 09 6-9 - 91,27 91,50 Charse Man Corp 09 6-9 12,69 52,50 93,55 Charse Man 97 74 13,65 94,55 92,50 Charse Man 97 75 13,65 94,55 Chemical 94 6-9 5-9,5 94,00 95,50 Frebrack 194 09 6-9 13,60 97,50 97,55 Chemical 94 6-9 13,60 95,50 Frebrack 194 09 6-9 13,60 95,50 Frebrack 194 09 6-9 14,60 95,50 95,50 Christianio Perp 8,65 77,00 95,50 95,50 Up Man 99,00 Man 99,00 Man 99	7% 1746 180 20100.34 7% 1746 180 100 60 10 6% 31-33 100 60 100 10 8 31-33 100 60 100 100 100 100 100 100 100 100		TO 50 905 18.55 PT 1 North 4. 26.5 9.73 PT 1 North E.C.U.

AS-Australian Daltars. BF-Belgium Francs: CS-Conadian Dallars: DM-Deutsche Mark; ECU-Eurapean Corrency Unit. FF-French Francs: FL-Dutch Florin: Lit-Hallan Lira; LF-Lurembourg Francs, P-pence, SF-Swiss Francs. Y-Yen, a-asked: +-Offer Price: b-bid change: N.A.-Not Available: N.C.-Not Communicated: a-New; S-suspended. S'S-Stock Soitt. *-E:-Dividend: ''-E:-Piss: 3-Otter Price Incl. 3% prelim, charge: *-Paris stock exchange. +-- Amsterdam stock exchange, m - missuated carrier

Be sure that your fund is listed in this space daily, Telex Matthew GREENE at 613595F for further information.

Strong Pound Pushes Dollar Lower

Compiled by Our Stuff From Disputches NEW YORK — An exceptional show of strength by the British paund pushed the dollar substannially lower Monday against major foreign currencies.

Lee Vid Ag

1.78 So is

7 *es: *78 5 4 *FR 97 2 *A7 91 7 *Messic

......

254 Sa 🗒

)4 Abj .

Earlier, the pound had shot up more than 4 plennigs to close in London above 3 Deutsche marks for the first time since September

Michael Guarino, a foreign exchange trader with Bear, Stearns & Co said the dollar began falling in European trading after the Bank of 128.70 on Friday, at 1.6765 DM, England apparently decided to let the pound appreciate.

Since January, the central bank : had kept the pound below an unofficial limit of 3 DM by selling pounds in the market.

The Bank of England reportedly intervened during the morning in Europe, but Mr. Guarino and other traders said they were uncertain why the bank apparently let the pound rise later in the day.

in New York, the pound soared more than 4 cents to close at \$1.8185, up from \$1.7745 at Friday's close. In London, the pound had also closed at \$1.8185, also

"The decision to let the pound break out of certain ranges put

London Dollar Rates Deatsche mark Pound sterling Japanese yen Swiss tranc French franc

other currencies, including the dollar," Mr. Guarino said.

in New York, the dollar also closed at 127.80 yen, down from down from 1.6895; at 1.3835 Swiss francs, down from 1,3985; and at 5.6755 French francs, down more than 4 centimes from 5.7190.

In London, dealers said the difference between relatively high British interest rates and those of other industrial nations, notably West Germany, was spurring pur-

chases of pounds. "Just about everyone was trying to climb on the back of it today," one analyst with a British bank said at the opening. of the often-hectic trading in the

French francs, down nearly 5 centimes from 5.7205.

In the space of just an hour after 9 A.M., the pound had gained more than 3 plennigs and went on to notch up further gains during the afternoon.

The pound closed at 3.0458 DM. up from 2.9973 on Friday, after just failing to push through 3.05 marks for fear of renewed Bank of England intervention, dealers said. Dealers said they doubted that

official action caused the pound to retrest from the 3.05 DM level in the afternoon. "We still haven't seen where the bank is really prepared to fight," said a British bank dealer.

He and other dealers said they expected operators to stage another assault on the 3.05 DM point early on Tuesday.

On its trade-weighted index, the Earlier in Europe, the dollar was

ound. fixed in Frankfurt at 1.6860 DM, In London, the dollar closed at down from 1.6950 on Friday, and

New Depths Are Predicted For the Dollar

LONDON - The dollar will suffer renewed speculative attack during the next three to six months, falling to record postwar lows near 1.50 Deutsche marks and 115 Japanese yen, according to Paul Chertkow, director of economics at Security Pacific Hoare Govett.

The dollar will be driven down in the absence of new monetary or fiscal measures to dampen U.S. consumer demand and thus diminish the trade and current-account delicits, Mr. Chertkow wrote in the March edition of the firm's "Currency Outlook."

But the currency will re-bound ahead of the U.S. elections in November, he predicted, on expectations of more restrictive policies in 1989.

Testimony to the House Banking Committee last month by the chairman of the Federal Reserve, Alan Greenremains recession avoidance rather than dollar stability," Mr. Chertkow said.

Kuwait Exchange Hopes to List Foreign Shares

KUWAIT - Kuwait, preparing for a long-promised modernization of its financial markets, is holding discussions with the London Stock Exchange on a plan to list foreign stocks on its bourse.

The move, which would be the first in the Middle East, would be accompanied by an ambitious program of privatization for staterun companies.

The manager of the Kuwait Stock Exchange, Hisham al-Otaibi, said Monday he expected an agreement to be reached with the London exchange during the summer, and listings of foreign stocks to begin by the end of the year.

"The principle has been agreed on," he said. "We are in the process of working out the details."

In an initial experimental stage, shares of British-registered companies that are wholly or mostly owned by Kuwaitis would be traded on the Kuwait exchange. These are mostly financial ventures, the most prominent of which is the London-based United Bank of Kuwait. British and international stocks, Mr. Otaibi said, would be introduced later.

in exposing the exchange to world financial markets that have not fully recovered from the scheduling has been completed, according to October stock market collapse. "We have to be the central bank. Encouraged by this and by very careful," he said. "Any event anywhere in signs of a return of investor confidence. Mr. the world could affect us."

However, some analysts criticized the timing of the step. Zuhair Bader, chairman of a Kuwait investment company. International Financial Advisers, said that conditions in Kuwait did not favor the opening of new investment chan- date." he said, "but we expect the privatization nels that would compete with locally-listed Ku- process to take off soon, possibly before sumwaiti and Gulf shares. Analysts esumate losses incurred by Kuwaiti private investors and gov-

crument agencies in the October stock down-

turn at more than \$5 billion. "I believe efforts should concentrate on liquidating debts, while international markets recuperate," Mr. Bader said. He was referring to a process supervised by the Central Bank of Kuwait and supported by the government to re-1982 crash of the unofficial Souk el-Manakh

stock exchange.

The unregulated exchange, which specialized in non-Kuwaiti companies based in other Gulf day clearance instead of the current five days states, collapsed almost overnight. Nearly \$1 will become operational within a month.

He said that officials were aware of the risks billion was lost and 245 people went bankrupt More than three-quarters of the debt re-Otaibi said, the government is expected to announce soon that it will sell off companies that the government acquired after the crash of the

Souk el-Manakh.

"We have not been notified of the exact

The market's reaction to Treasury bill and bond issues that were launched in November to ease Kuwait's budget deficit was reassuring. officials said. The issues were oversubscribed

several times. Mr. Bader said the stock exchange's performance had improved in 1987. The value of shares traded last year more than doubled to schedule banking debts that resulted from the 829 million Kuwaiti dinars (\$3 billion) for Kuwaiti companies and 494 million dinars for

Gulf companies. A computerized system that will allow same-

In London, the dollar closed at 1.6755 DM, down more than a prening from 1.6890 at Friday's from 5.7355. close; at 128.07 yea, down from 128.70; at 1.3828 Swiss francs, 1.3870 Swiss francs, down from span, "reinforces our view that ngainst \$1.7745 Friday. the priority of monetary policy

(Continued from Page 1) ing, mercantilistic economic strategy," the U.S. trade representative,
Clayton K. Yeutter, warned. "The

The hard line against South Korea helps the administration show in

Comment of the line against South Korea helps the administration show in

Comment that it availables are exmore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions, as both the House- and Senattention and the line against South Komore rigorously mandated sanctions are ri are promoting a more inward-lookcertain outcome of these policies would be heightened confrontation with the United States and others,

Washington, Kim Kyung Won, director of the Institute for Inter-said it was "not a surprise" that national Economics, an economic two countries because their trade "But undoubtedly there is a domes-relations are expanding. "The im-portant point is to deal with them well, as the administration tries to pragmatically, and not to politicize

hem unnecessarily," he added.

Congress that it is a vigilant de- conference would do. fender of U.S. interests, some ana-

"The United States is more frusan exports by someone, perhaps trated now with Korea and wants even the U.S." South Korea's ambassador to ernment," said C. Fred Bergsten, director of the Institute for Intertrade problems exist between the research group in Washington. "But undoubtedly there is a domessteer the trade bill."

The Reagan administration The trade difficulties with Korea wants to demonstrate that existing

to drop protectionist provisions of would be counterproductive to that there has been some progress a trade bill that lawmakers are ex- curb presidential authority with in lowering barriers.

pected to vote on next month. more risorously mandated sanc- On automobiles, the import du-

> against Korea has been captured in a campaign ad by Representative Richard A. Gephardt of Missouri, a Democratic presidential candidate. He asserts that a \$10,000 Chrysler K car costs \$48,000 in South Korea. The Gephardt figure is \$10,000 too high, according to a calculation made by the U.S. Embassy in Scoul. But the point that South Korea maintains high duties on imports is not challenged.

Although Seoul still has a long

KOREA: As U.S. Vote on Trade Bill Nears, Seoul Is on the Firing Line

ties were 60 percent until last July, and practically no cars could enter. This month, duties will fall from 40 percent to 30 percent.

Many analysts think Seoul will continue liberalizing, but at nowhere near the pace demanded by the United States.

international trade at George Washington University.

For example, one of the problems in the beef sector is that Mr. Rob promised during his election campaign to protect small farmers. way to go toward liberalization. For him to go back on his word, even critics of the Reagan adminisMr. Grub said, would be a "politi-

BOURSE: Exchange Benefits From Générale Battle

Générale had a market capitaliza-

tion of 56 billion francs, or about 4 percent of the market total of 1.3 trillion francs.
Other Belgian stocks, mean-

while, have benefited from the surge of cash available to individuals and institutions that have unloaded their Generale shares at handsome profits to the warring parties. An estimated 100 billion francs have been freed up in this way since January.

Individuals analysts note must reinvest this money in other Belgian stocks to take advantage of vestment tax incentives. Though it is not known how much of this amount already has been reinvest-ed, "people only had to anticipate this response in order to push up "They're simply not going to open their market wide overnight."

prices on other stocks," Mr. Vermeulen said. He estimates that more than half of the money said Phillip D. Grub, a professor of poured into the market in the past two months was fresh investment unrelated to proceeds from sold Générale shares.

> So where has the money gone? Much has gone into poorly per-forming Générale subsidiaries or holdings on speculation that "they would have quicker-than-expected

(Continued from first finance page) detti stepping in," Mr. Vermeulen and the oil company Petrofina, up
Ciantesia had a market ancitation
Said. 28 nercent

This group includes FN, a weap-ons maker, which has jumped 82 percent since the start of the year,

percent. In another twist, some stocks in the Brussels market for the brokers which Generale has minority holdings have risen as large shareholders attempted to bolster their stakes to defend themselves in the event Generale is taken over. Brokers say that Solina, a holding company

jumped 57 percent since the beginning of the year, is a good example. Perhaps most important in the Brussels market's rise is the specufor many years — that a company can be bought," said Jean Peter-broeck, president of the Brussels exchange. "A lot of this new liquid-

with energy interests that has

Takeover rumors have been

"People are starting to see take-

over victims everywhere," one broker noted. Investors "are willing to ACEC, a maker of electronic equipment, up 57 percent; and the steelmaker Cockerill, also up 57 he said. equipment, up 57 percent; and the steelmaker Cockerill, also up 57

Virginia Tattersall, who watches Phillips & Drew in London, said the market may be heading "for a bit of a fall" once the Générale battle ends and investors realize that the other takeover battles have not materialized.

But overall, Mr. Peterbroeck believes the Générale fight will yield long-term benefits to the stock exchange.

"In this affair, a lot of transactions have take place outside of the lative takeover fever unleashed by the Generale battle. "Our market market and the rights of shareholdhas suddenly been injected with a ers have not been respected," he mentality that Wall Street has had said. "I think we'll see a movement now to repatriate these operations back into the market. We have to see some stricter rules."

Already, government officials ity had been put into takeover tar-gets."
have begun talking about redraft-ing a bill that would regulate takeover moves. A previous attempt at swirling recently around the retail-er GB-Inno, which has jumped 56 doned last fall when the govern-

London Market Says Chairman Moving to TSB

LONDON - Sir Nicholas Goodison, chairman of the London Stock Exchange for 12 years, said on Monday that he would resign at the end of this year to head a British banking group.

The exchange said Sir Nicholas, 54, would join the board of TSB Group PLC in April and would become its chairman on Jan. 1, 1989.

He will succeed Sir John Read, 70, who is retiring.

Sir Nicholas steered the exchange through the sweeping reforms of the "Big Bang" de-regulation, which in October 1986 opened the business of dealing in shares to banks and set off an era of fierce competition on the market.

He joined the family stockbroking firm, H.E. Goodison. in 1958, and became a member of the London Stock Exchange in 1962. He became chairman of the exchange in 1976.



Via The Associated Press Sales in 100s f

have arisen as the Reagan administicols can achieve market liberalization tries to persuade Congress tion. It also wants to show that it tration's approach acknowledge cal calamity. Soles in High Low 4 P.M. Chise | 100 | 1 P.M. Cure | 2016 2019 | 1 P.M. Cure | 2016 2019 | 1 P.M. Cure

175% + + + + 175% is 300 is 16 175% and 175% is 300 is 175% and 17

221/2 221/2 --1
5% 5% 5% -10% 10 10 10 10 4 + ½
54 53% 54 + ½
15% 14% 15% -- %
9% 8% 59% + ½
12% 12% 12% + ½
19 18% 19 464 25 97 106 3 341 56 12 7 77 20 3391 40 34 124 80 3 2686 21 32 151 22 32 151 17\(\text{17\(\text{14}\) \text{17\(\text{16}\) \text{16}\\\\text{17\(\text{17}\) \text{17\(\text{17}\) \text{17\(\text{17\(\text{17}\) \text{17\(\text{17\(\text{17}\) \text{17\(\text{

54% 33½ LinBrd 5 2142 15% 7% LinBrd 5 224 15% 7% LinBrd 425 14% 6% Linbort 425 7% 1½ Liptosm 436 7% 1½ Lictos -17 1.0 1005 24% 15% Lone\$1 1.00 3.8 25 37% 15% Lone\$1 1.00 3.8 25 37% 15% Lynbo 4567 BIG MARC 79
SNe MCI 6430
IVE MOT CB 1982
IVE M ,44 2,4 1,20 4,3

40 21 54 25 204 1715 NAC RE

204 45 NECA X

204 45 NECA X

205 NECA X

206 NECA X

206 NECA X

207 NECA X

208 NEC 1.12e 1.1345

turnarounds due to Mr. de Bene- percent since the end of the year, ment collapsed. Soles in Net Div. Yld. 190s High Low 4 P.M. Chige 486 1432 1432 1575 1380 1380 1717 172 173 173 174 174 174 174

| 11% SCI SV S | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 |

22 1.1 1879

A0a 5.0 296

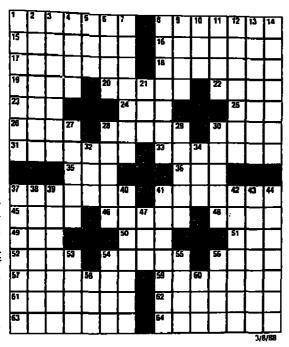
A0a 5.0 497

A0a 5.0 498

A0a 6.0 458

12 Month
High Low Stock Olv. Yld. 100s High Low 4 P.M. Ch'ye 1576 7 TycoTy 1531 24 1076 Tyson's .04 .3 1017 1.40 5.2 48 2.2 1.28 8.8 1.06b 1.9 40 2.8 43e 3.3 1.12 5.5 5.25b 1.7 .15e 1.4 .06e .4

The Daily Source for International Investors.



51 Where Mao

54 Place for a

bout

novel 57 Face the

62 Mise -

59 Sahara dweller

63 Easy gallops 64 Ebbed

DOWN

peck 3 Ben Bella's

4 Opions and

5 Word with

phone or trumpet

6 Overseas

cultural org. 7 Cars for hire

9 Old Brazilian

currency 10 Boston Bruins

Bobby 11 Pastoral

DENNIS THE MENACE

8 Pharaoh's

writing material

I Shades of gray 2 A bushel or a

(stage setting)

<u>ACROSS</u> 1 True Olympian 8 Advertise 15 Discharge

16 Makes soda water 17 First

spaceman 18 Penzance natives? 19 Points on compasses

20 Shrouds 22 "—— Like It Hot" 23 Only, in Bonn 24 Dep's. counterpart

25 Andy Gump's

wife 26 Chamber piece 28 Blors bloom 30 "Great" of 31 Painters' preparatives
33 Attire for

35 John or Jane 36 Reverse of

. 37 Monte Carlo attractions 41 Orwell or Saki, 45 Amor's wings

48 Wise -— owl 50 Gram or center starter

ruled: Abbr. 13 Raining cats 52 Arabia's Gulf and dogs 14 Ancient ascetics 21 Plural of is 56 "---- 18." Uris

27 D.J.'s golden – 28 Freezer

12 (mperial seat?

coolant 29 S.R.O. causers Summer 32 Ages upor ages 34 Showed one's

heels 37 Pertaining to 38 Walk among the trees 39 Crusader's foe

40 Feminine foreteller 41 Computer 42 Had high hopes 43 Actress

Dietrich 44 in custody 47 Mimic 53 Straight 54 State confidently 55 Tops 56 Defense

against a mugger 58 Mennon ending 60 U.C.L.A. rival

New York Times, edited by Eugene Maleska.

THAT'S WHAT A GARBAGE PAIL KID LOOKS LIKE WHEN

JUMBLE THAT SCRAMBLED WORD GAME
by Herri Arnold and Bob Lee

HE GROWS UP."

PEANUTS



BLONDIE



WOULD YOU GENTLEMEN BE GOOD ENOUGH TO FOLLOW ME, PLEASE?







HAVEN'T YOU NOTICED HER RESEMBLANCE TO HENRY YIE?

DO YOU TAKE

EXCUSES:

ANDY CAPP 3-8

I THOUGHT THEY

ONLY TALKED LIKE

THAT IN ENGLISH

MOVIES

WIZARD of ID

















BOOKS

A FOOL AND HIS MONEY: The Odyssey of an Average Investor

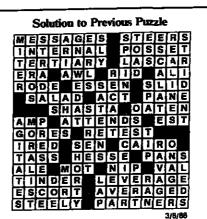
By John Rothchild. 251 pages, \$17.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Christopher Lehmann-Haupt

WE are accustomed to the investment advice book in which the author tries to prove himself more expert than his audience. Not so common is the investment advice book to this the number tries to prove himself. in which the author tries to prove himself dumber than the rest of us. John Rothchild a magazine writer whose five previous books include "Stop Burning Your Money" and "Up for Grabs," a social history of Florida reverses the usual procedure followed in the investment advice book. He starts out with \$16,500 and quickly fritters it away to \$800 (before Black Monday). One might call "A Fool and His Money" a get-poor-quick book. Once having made clear his lack of sophisti-

cation, he is free to draw conclusions that most of us might feel embarrassed about articulating. For instance, when a financial planner ing. For instance, when a financial planner offers to help "clarify" his "financial objectives." he says: "I want to get rich. That's my objective." The planner laughs. "as if this were a joke!" Or for instance, when Rothchild asks himself why he and his wife had chosen as a broker a certain Mr. Bermont of Drexel Burnham Lambert, the answer comes to him with appears desire." "It we'd never had a Drexel unusual clarity: "(1) we'd never had a Drexel account — though we'd been through Paine Weber, Spear Leeds, Shearson Lehman, and Prescott, Ball and Turben; and (2) Mr. Ber-

Other startling epiphanies that occur to



Rothchild are summed up in a series of stock tips interspersed throughout his lay among them. "A penny saved is a pen earned, but so what." "One man's creat another man's correction : Don't coate losing money just to keep your broker happy.
"A watched stock seldom appreciates," and forecaster should never look back."

At its best, Rothchild's odyssey is extres witty. There is "a comprehensive review of the time-tested rules of investing from the be minds on Wall Street, arranged in pain, i easier reference: "I. Be patient, never paine."
Be nervous, keep a close watch." To illustrate the all-purpose utility of the telephone and tation techniques taught to brokers at Mon Lynch, Rothchild imagines dialogues bene trainees and characters like Electra. Social and King Lear ("Socrates: Do you really thin that anyone, knowing the bad things to be bad still desires them? Merrill Lynch: Many inves tors rate the need for a broker who cares to their clients as one of their highest needs. Win are your expectations?")

Rothchild's bumbling can also be insure tive. His account of how the Federal Reserv system works includes a lonesco-like drama zation of various investment-house represent tives putting in their bids at a Treasury h auction, and his description of the Cheek Board Options Exchange mentions that the heat generated by the computers and other electronic devices on the trading floor is set that the place has to be air-conditioned en during the coldest days of winter.

One would be inclined to pronounce a Fool and His Money" a total success except to its occasional deficiencies of language. Ros child's use of casual idiom is winning, but h goes a little far when he writes: "Mr. Epsta checked with the lawyers, who said they make an exception, being that I was writing book, and would settle for \$2,000."

On the other hand, he is eloquent on contemporary Chicago: "Lately, it's the hog function of the world, put-maker, seller of soyben straddles, and the nation's commodities help er: stormy, husky, brawling, city of the revers head-and-shoulders pattern."

And the ultimate effect of his book is tone He confesses that telling his family and friend that he had lost money in a bull market up like saying "you've had a bad time in Venice"
Still, he makes respectable and even appealing the notion of simply abstaining from the stor market. As his 25th and last market tip pus in "Considering the fortune you might have los you'll have to admit you're rich already."

Christopher Lehnunn-Haupt is on the staff

CHESS

By Robert Byrne

N the second game of the match between Yasser Seirawan and Jonathan Speelman in the world champion-ship candidates' matches, king's wing would offer any played at Saint John, New runswick, Canada, the British champion kept the Seattle grandmaster at arms length. And when Seirawan persisted in attacking. Speelman pun-ished the misbegotten effort. That Speel

That Speelman was quite happy with the resulting complications was shown by his tactically sharp 30. P-K4! White After 53. R-K1/2 white single properties of the might have come the hop that White's grip on his Q4 square was loosened. After 9. B-N5; 10 P-B3, B-Q2, Scirawan could not make that up by 11 P-Q4? because 11. PxP; 12 NxP, NxP! will cost White a pawn.

That Speelman was quite happy with the resulting complications was shown by his tactically sharp 30. P-K4! White After 53. R-K1/2 there might have come the hop less 54 K-Q1, R-K4; 55 B-M RxP. Seirawan gave up.

BxBP; 33 BxB, P-K5ch! For example, 34 B-B4 loses to 34. B-K4!; 35 BxBch, QxBch, winning a piece.

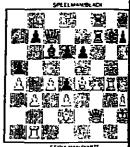
After 31 QP-KN1 RxP. 33 BxB P-K5ch! For example, 34 B-B4 loses to 34. B-K4!; 35 BxBch, QxBch, winning a piece.

To open the queenside with white king into a mating net.

22 P-QN4 would probably make the white QRP weaker than the black QNP after 22. . PxP; 23 RxP. B-QB3. However, after 24. . P-B4!, it was unlikely that opening the real chance to obtain the upper

hand Yet Seirawan went stubbornly ahead anyway with 25 PxP. NPxP; 26 P-KN4, K-R1;

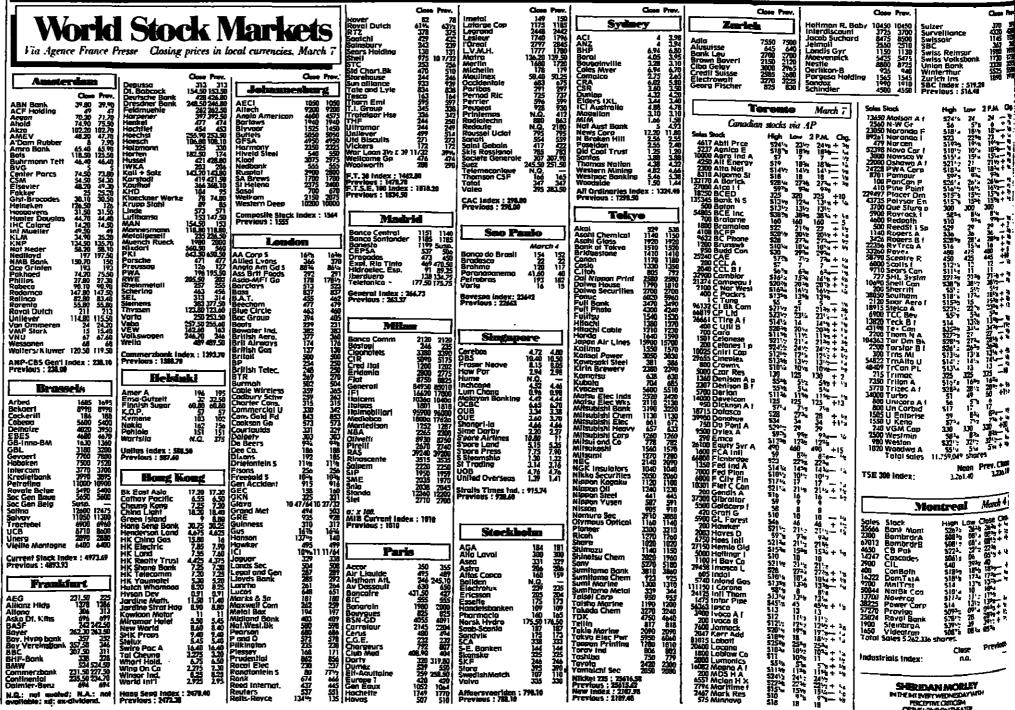
That Speelman was quite



	ENGLISE	I OPENING	
######################################	######################################	1 OP EMING	是是是我们们的主义,这里是是这个人的,也是是因为他们的人们的人们的人们的人们是这个人的人们的人们是是这个人的人们的人们的人们的人们的人们们的人们们们的人们们们们们们们们们们们们们们
24 (-82 25 P-P 26 P-RN4 25 PRP	PBI NPEP K-KI PEP	51 k-K1 52 P-QR5 51 P-N5 54 Resigns	R E

LOPNY HECAF CUBLEK WHAT BARBED WIRE WAS FIRST USED FOR. FLIDED Now arrange the circled letters to form the surprise answer, as suggested by the above carroon. Print answer here: " Jumbles: HEAVY JOLLY NESTLE BEGONE What kind of an environment did he try to establish for his family?—A "STABLE" ONE WEATHER NIGH LOW C F C F 33 91 25 77 4 39 -9 27 15 59 11 52 30 59 25 77 31 88 10 41 0 32 -0 21 5 41 -2 28 20 86 24 75 12 54 4 39 Bangkok Beying Hong Kong Manilo New Dethil Secol Shonghoi Slagapare Taipei Tokyo **AFRICA**





SPORTS





The car driven by Edgardo Caparros, right, which had plunged into the crowd watching the race in Necochea, Argentina. Many of the victims were members of families picnicking.

At Least 16 Die as Car in Argentine Race Blows Tire, Hurtles Into Crowd

The Associated Press NECOCHEA, Argentina — A race car blew a tire and plunged into a crowd of spectators Sunday, killing at least 16 persons and injuring more

than a dozen others, police said.

Authorities said the car, a Dodge driven by Edgardo Caparros of Argentina, was participating in a Tourism class race for modified stock cars outside Necochea, a farming center and summer

resort of 25,000 on the Atlantic coast 375 miles (606 kilometers) south of Buenos Aires.

Witnesses said Caparros was going about 125 mph when the tire blew and his vehicle, overturning, plunged into a crowd of onlookers, including families who had been picnicking beside the race course. The course was a closed-off section of

highway.
"It was terrible," said driver Luis Fernández,

And the connection was made.

who was following Caparros. "His car went off the track like an arrow.

Ambulances and fire department vehicles rushed victims to hospitals and clinics in Neco-

Authorities told the private news agency Diarios y Noticias (DyN) that 13 dead, including three women and two children, had been counted at the

municipal hospital, while three more were at a Authorities said that both Caparros and his

codriver, Alberto Belioli, were under treatment in the intensive care ward of a private clinic in Neco-

The race, the second of the season, was suspended following the accident. Tourism class racing is very popular in Argentina and attracts large crowds.

No. 6 Carolina Falls To ACC Rival Duke; Pitt Wins Big East

ular season title, as the other nose- him to 11 points. dived into third place. But it was still Duke and North Carolina. Syracuse, New York, center Charles which may explain why it took the Smith's basket and two free throws

can't play for 20 minutes, just stay in No. 12 Orangemen were led by here in the locker room.

No. 12 Orangemen were led by Rony Seikaly's 20 points.

with a 28-11 burst in the second half's first eight minutes, then hung ence's freshman of the year, scored on in the face of a wonderful North Carolina rally to win, 96-81, in manic Cameron Indoor Stadium.

the regular season at 11-3 in the points helped upset the No ACC and 22-5 overall. Duke, des-Hawkeyes in a Big Ten game. spite sweeping the regular season senes from North Carolina for the first Peoria, Illinois, Hersey Hawkins, time since 1966, finished third in the ACC at 9-5 and is 21-6 overall,

Kevin Strickland, like King play-ing his last game in Cameron, led Duke with 24 points, while Danny Ferry had 20 points, 9 rebounds and 9 assists. But the two men who made the most difference were point

points, had her season ended Fri-

day when she injured a knee in the

It was a rare dark day for the

most losing control coming over a

aborted downhill race here.

knoll at the eighth gate.

French coach, was very or

Compiled by Our Staff From Dispatches

DURHAM, North Carolina — assists — and Robert Brickey, who in the Atlantic Coast Conference and the Atlantic Coast Conference of the Coast Coast Conference of the Coast Co standings, the game meant little. Carolina's frustrated star, J.R. Reid, One team already had won the reg- into seven turnovers while holding

latter's coach, Dean Smith, less in the final two minutes, after the than 13 minutes to get called for a score was tied at 79, gave No. 7 Pitt its first regular-season Big East title. It also explained the message that

Duke's captain, Billy King, gave to
his teammates at halftime: "If you
points in the first half, while the

The Blue Devils played. They blistered the sixth-ranked Tar Heels Morgantown. West Virginia, Mark Macon, the Atlantic 10 Confer-

Illinois 94, Iowa 81: In Cham-Even so, North Carolina ended paign, Illinois, Nick Anderson's 23 pe regular season at 11-3 in the points helped upset the No. 11

the leading collegiate scorer, got 38 points as No. 14 Bradley gained Tuesday's Missouri Valley Conference title game against Illinois State. Illinois State is the only team to beat Bradley this season on its home court, the tournament site.

North Carolina State 86. Wake Forest 82: In Raleigh, North Carolina, Charles Shackleford scored 12 of his 16 points in the last 10 minutes to help the No. 16 Wolfpack win the ACC game.

Loyola-Marymount 199, Pepper-dine 106: In Santa Clara, California, Bo Kimble, who scored 24 points, banked in a shot with 43 seconds to go and Mark Armstrong intercepted a pass in the closing seconds as No. 18 Loyola-Marymount gained Corinne Schmidhauser of Switthe final of the West Coast Athletic Conference tournament.

Xavier 71, Butler 70: In Indianapolis, Byron Larkin scored 20 of his 25 points in the second half. points, vaulted her from fifth in the points. The previous leader, Vreni Schneider of Switzerland, with 80 with his two fifther winning more of Ohio. with his two free throws providing the winning margin for No. 20 Xa-

Tennessee-Chattanooga, 75, Virginia Military 61: In Asheville, North Carolina, the Moccasins won finish the race. The first run claimed 10 of the top 15 seeds, with most losing control actions. their first Southern Conference tour-

■ St. John's Player Suspended

Jayson Williams, St. John's 6-Among those unable to finish the foot-7-inch (2-meter) sophomore first run were Yugoslavia's Mateja center, has become the first player Svet, silver medalist in the Olympic suspended under the Big East Conslalom, and Switzerland's Brigitte ference's anti-fighting legislation, Oertli, who won the downhill here The New York Times reported.

Williams was ejected from a game Steiner said the course, set by a Saturday night after punching Abd-ul Shamsid-Deen, a 6-10 sophomore

The automatic one-game suspen-sion, upheld Sunday by Dave Ga-She was only third-fastest in the vitt, the Big East commissioner, will keep Williams out of a quarterfinal game in the Big East tournament Friday against Villanova.

The new legislation, which was passed by Big East athletic directors on Feb. 24, gives the commissioner power to overturn or extend fightrelated suspensions.

Saturday's was the lifth incident between Big East teams this season. The legislation followed a benchclearing fight involving Georgetown and Pittsburgh on Feb. 20.

The St. John's coach, Lou Carne-secca, said, "Sure, we can't afford Tuesday, World Cup jury canto lose anybody, but that's the rule
celed the final giant slalom race of
and I think it had to be applied. I'm

the season, at Grouse Mountain in just happy that it was controlled. It could have been a real bad scene." Williams was also charged with

assaulting a fan. Kerry Rafanelli, an attorney from Warwick, Rhode Island, pressed charges alleging that his left arm was injured when Wil-

King Goes Acourting, and Moscow Yawns

By David Remnick Washington Post Service
MOSCOW - Never forget one thing. Don King is a great Ameri-

Care summed as my i interest et est de la company

new just he keep the project ne dock ocident in recision appening the first transfer

es. Rothship of the 20 to 12 comprehensive the Steel Tules of the life free

Wali Street arranged in the

those number in the labor

stabile in the flower abebild include:

Advice of the Advantage

modney confi.

ie, kiliana (maritiga)

them Merci

id's hugir.

Contract Contract

ated h. ... ا برجيدي پ

رين باعقادت

ಪಾಗಿ ಲೇಗಿಗಳು of castali

a<u>rh</u> the ...

keephorn, ne

Mher hand, he

Marriage To 1

as that to in-

waste son the stage

China to the Best of the Best of

-- 13 . / B-N-12

表記 マルムしかに

A Committee of the

ic a s

He showed up Friday night at the Olympic arena and hung out at the ring apron checking out U.S. amateur boxers as they lost 8 of 12 fights to their Soviet counterparts. The fights were interesting enough, if a bit one-sided, but everywhere King went, people could not keep their eyes off him. Who is guy with funny hair?

11 one woman asked while a match raged in the ring. "And why is he wearing galoshes

inside?" her companion asked. "It's Don King's first time in Russia," Don King said, "and everyone here knows Don King. Only

Only in America? you did great, Great, Very great.
"Yes, only in America can a poor Thanks, cool."

boy like me show up on Red Square, like I did today, and have all the world know him. Don King."

Leonid Turin, chief boxing correspondent for Socialist Yakut, said this about Don King; "Don King? Don King?" Yakut is a region of the Soviet Union that even its own citizens call a "very cold place." It is so cold that one's breath not only clouds, it freezes, then drops like snow to the ground. The "breath of angels" it's called. Yet Turin has and he said of King, "I have never

Nevertheless, King is nothing if not a man of forward-looking views, and he was here to scout boxers. After his aide would whisper a name and a few vital facts into his ear, King would charge up his hair and walk on up to the U.S. combatant and say: "Hey, man,

pecially in the lower weight classes with a bruise swelling gloriously where they put up little fight at all.

Maybe it was jet lag, that's what some of the fighters said. But the evening did not bode well for Seoul, where U.S. boxers will meet Soviet boxers for the first time in Chamila accordation since 1976.

Olympic competition since 1976. The crowd responded rather strangely to the various bouts. At been around the block once or twice, first the arena was silent, as if a will go off in Alma-Ata to the east. croquet match were in progress. seen such a man." Every so often, when a blow was struck, there would be a pitter-patter sort of applause, as if to say, "Oh, lovely shot."

Later, the crowd got more involved. Occasionally the random English, or semi-English, yelp could be heard. Such as, "Yays, heecet him, bay-bee."

In the meantime, the Americans ning trying. He sat by the ring after looked singularly unimpressive, es- losing to Alexandr Artemyev, and,

Armenian capital of Yerevan next week. But because of the demonstrations there, the match, instead, There have been riots in Alma-Ata. too, but happily for the U.S. boxers they took place last year.

Don King: 'Only in America'?

"I'm not quite sure where Alma-Ata is but we'll show up," McKin- said, he was busy recruiting the

King, for his part, will be taking



Soviet rock band, Gorky Park. The band's leader, Stas Namin,

Steiner Caps Her Career With Cup Slalom Titles and Monika Maierhofer third.

ASPEN, Colorado — Sialom specialist Roswitha Steiner of Austria

ended nine seasons of uncommon zerland, who had been awarded secendeavor with an emphatically com- ond place, later was disqualified for mon result Sunday, capping her career by winning the final women's

Steiner's victory, worth 25 World Cup slalom this season and the 1987-88 discipline title.
"I am finished." Steiner, 24, said

after her eighth World Cup slalom victory and second slalom title. "This is it. Now I will take a vacation with my boyfriend and then get a job, probably in banking."

She cashed in with a sizzling first run and a solid second heat in a treacherous race that saw only 22 of the 60 competitors finish the

HARABEC ... NEW YORK - Nobody can accuse Syracuse fans of being sore losers, but a lot of them have been in an ugly mood since they discovered that their football team, previously invincible in 1987, wasn't good enough to beat Auburn in the Sugar

Bowl on New Year's Day.

The fans' ire hasn't been directed at their

team's failure to find a way to win, but at what they saw as Auburn's effrontery in refusing to help preserve Syracuse's perfect record by attempting a last-second desperation pass from the

Auburn, unwilling to accept a loss in order to give Syracuse a victory, kicked a field goal that

drive home the point they eagerly responded when a local radio station urged them to send in ugly neckties for shipment to the Auburn coach, Pat Dye, or "Pat Tie," as he is known in Syracuse. The campaign, which began with a suggestion

from a listener on a call-in program on WYYY-FM, has proved to be just about as successful as the Syracuse effort in the Sugar Bowl.

received by the Auburn athletic department, ac-

"When you see some of these ties it makes you wonder what kind of person would wear them," he said. While many of the ties are out-and-out ugly.

she nad a cusnion to work with an aggregate time of I minute, 16.41 seconds. Wachter was timed in 1:17.05 and Maierothers apparently started out in more or less pre-holer in 17.32.

He has had the Sugar Bowl score printed on the British Columbia, was canceled beties with a magic marker, and after autographing cause of heavy fog after having althem, has been selling them to Auburn boosters for ready been delayed Saturday by \$100 a tie.

another group of unsightly ties.

Pherson, have talked on the phone since the Sugar Bowl and that all is well between them. He also wonders what all the fuss is about.

english, or semi-English, yelp ould be heard. Such as, "Yays, eeeet him, bay-bee." Alma-Ata. "Til go to the showed up for the punch-up Friday ends of the earth for things," he side, "but, well, you know." Beson," Namin said. "A very nice Kennedy McKinney, a 119-sides taking in the boxing, King man, and a very strange man." first run and just 15 survive both

Syracuse's Fit-to-Be-Tied Fans Thwarted Once Again by Auburn The was only third-fastest in the show was slippery. The automatic one-gether and the snow was slippery. The automatic one-gether and the snow was slippery. The automatic one-gether and the snow was slippery.

Syracuse fans saw it as an "ugly tie," and to

he Syracuse effort in the Sugar Bowl. said, and all it says is, 'Sugar Bowl: Auburn 16, on where and when the downhill Between 2,000 and 3,000 ugly ties have been Syracuse 16.' It doesn't say anything about a tie."

cording to Dye, who said they are about as ugly as and third-place finishers in the inities can get, reflecting the mood, and perhaps the taste, of Syracuse boosters.

sentable fashion only to be spoiled by food stains. Initially irritated by the ugly tie campaign, Dye,
Men's Races Canceled acting on the suggestion of a friend, has once again managed to turn the tables on Syracuse.

"So far we've raised about \$20,000 for our scholarship program," he said the other day after signing

"I have the Sugar Bowl trophy right here," he They made no immediate decision

Sunday's men's downhill World

Cup race at Whistler Mountain, strong wind.

Dye said he and Syracuse's coach, Dick Mac-Vancouver, because of fog. Officials said they were hoping to reschedule the slalom for Saal-

bach, Austria, later this month.

SPORTS BRIEFS

Crenshaw Wins Miami Golf Tourney

MIAMI — Ben Crenshaw, whose superb iron shots matched his deadly putting, rolled in an 18-foot (5.4-meter) birdie putt on the final hole Sunday to win the Doral Open golf tournament by one shot over Mark McCumber and Chip Beck.

Crenshaw, who began the round four shots behind the leader. Bobby Wadkins, birdied two of the last four difficult holes to shoot six-under-par 66 for a total of 274. McCumber carded 68 and Beek 69. Wadkins, who was seeking his first victory in 14 years on the PGA Tour, suffered a collapse to 76 and finished tied for 15th at 280. Jack

Nicklaus, who had a chance to become the first man to win \$5 million on the tour, fell about \$16,000 short when he shot 75 for 283 and tied for 24th. In third place for most of the tournament, Nicklaus needed to finish 11th or better to reach \$5 million.

For the Record

Alvsheba held off Ferdinand in a battle of the last two Kentucky Derby champions to win the Santa Anita Handicap in Arcadia, California, by a half-length Sunday and move into third place on thoroughbred racing's all-time money-winning list with \$3,695,642. (AP)

Martin Mondragon of Mexico broke away in the last mile Sunday to win the Los Angeles Marathon in a record-shattering time of 2 hours, 10 minutes, 19 seconds. Blanca Jaime of Mexico won the women's competition in 2:36:10.

Urine samples taken immediately after Bernardo Pinango of Venezuela won the World Boxing Association super bantamweight title Feb. 27 in San Juan, by outpointing Julio Gervacio of the Dominican Republic, tested positive for cocaine, officials the Puerto Rico Boxing Commission said Sunday.

Soviet track athletes will not take part in a June 19 meet with Britain and France in Portsmouth, England, or in next weekend's pole vault "Masters" in Grenoble, France, officials announced at the European indoor championships. A Soviet soccer match in the Moldavian capital of Kishinev, between

Moscow Spartak and Dynamo Minsk, was canceled last week because of

<u>Uuotable</u>

fears of fan violence, the newspaper Pravda said Monday.

"I trained in immense pain and it burt every time I hit him, but this is hometown of Couer d'Alene. Idaho: "I'm so far out in the country that I the happiest I've ever been," he said. have to go toward town to go hunting,"



DOWN TO THE SEA - New Zealand's challenger for the America's Cup made its first trip Sunday as it was moved from the building shed in Half Moon Bay in Auckland to be fitted out for its official launch March 27.

SCOREBOARD

Hockey Basketball NHL Standings Selected Results From U.S. College Games Richmond 54, N.C.-Wilmington 53 Richmond 34. N.C.-Wildlington 53
EAC Matter Conference
First Reund
Lone Island U. 99, Loyele, Md. 90
St. Francis, NY 59, Robert Mortis
East Coast Conference
Secularity Pitisburgh 85, Syrocuse 84 SOUTH Duke 96, North Carolina 81 LSU 86, Florida 69 N. Carolina St. 86, Wake Forest 82 MIDWEST lilinois 94, lowa 63 Xavier, Onio 71, Butler 70 SOUTHWEST Alissouri Valley Confer Semifinals ley 101, Creighton 77 ols St. 59, Wichito St. 51 Arkonsto 75, Textos Yech 65 FAR WEST UCLA 74, Colifornia 66 Washington St. 78, Arizona St. 66 Southern Conterence TOURNAMENTS
Americas South Conference Tn: Chattanooga 75, VMI 61 Champleaship
Louisione Tech ##, New Orleans 66
Atlantic 16 Conference Sun Belt Conference Semifinals arkelle 71, South Alabama 67 smonwealth 91, Old Dominio Temple 77, Duquesne 57 West Coast Athletic Conference Semifonis Sonta Clara 69. St. Mary's, Cal. 62 EASTERN CONFERENCE t A. Climers

National Basketball Association Standings vision W L Pct. GB SUNDAY'S RESULTS

47 19 .483 — 25 22 .439 14½ 24 33 .421 15½ 24 34 .414 16 15 42 .263 24½ Cleveland
Beston

34 22 37 34—177

Bird 11-208-931, Ainge 9-122-221; Harper 1016 5-6 25. Rebounds: Cleveland 40 (Williams
3), Beston 90 (McChale 8). Assists: Cleveland
27 (Cougherly, Ehla, Pricz 4), Beston 25

Ljohnson, Ainge 6).

27 33 24 24—186

Confiner (43), Miller (9), Christian 2 (33),
LA, Lofters

27 33 24 24—186

Confiner (43), Miller (9), Christian 2 (33),
Confiner (4 31 25 554 49; Scott 11-17 6-7 28, Worthly 9:20 5-6 23; Assultro 29 29 500 79; Scott 11-17 6-7 28, Worthly 9:20 5-6 23; Assultro 29 29 500 79; Scott 11-17 6-7 28, Worthly 9:20 5-6 23; Assultro 29 29 500 79; Scott 11-17 6-7 28, Worthly 9:20 5-6 23; Assultro 29 29 500 79; Scott 11-17 6-7 28, Worthly 9:20 5-6 23; Assultro 29 29 500 18 All Miscoulace 46 (Cummings 2), Debroil 50; Assults: Los Angeles 56 (Green 17, 24-18); May 11-14-10-35.

Mclardraus 11-11-3-31, Washington (on Copies 45 (Perkins 10), Assults: Los Angeles 56 (Green 17, 11-14-31, Washington (on Copies 45 (Perkins 10), Assults: Los Angeles 56 (Green 17, 11-14-31, Washington (on Copies 45 (Perkins 10), Assults: Los Angeles 56 (Green 17, 11-14-31, Washington (on Copies 45 (Perkins 10), Assults: Los Angeles 56 (Green 17, 11-14-31, Washington (on Copies 45 (Perkins 10), Assults: Los Angeles 56 (Green 17, 11-14-31, Washington (on Copies 45 (Perkins 10), Assults: Los Angeles 56 (Green 18, V.) Indicate 11, 11-14-31, Washington (on Copies 11-14-14-32, Quablec 19, 11-14-32, Quablec 19, 11-14-32, Quablec 19, Assults: Philidelphila 32 22 27 17-109

Mclardraus 11-11-3-31, Washington (on Copies 11-14-32, Washington (on Copies 45 (Perkins 10), Assults: Los Angeles 56 (Green 18, V.) Indicate 11, 11-14-31, Washington (on Copies 46 (Perkins 10), Assults: Los Angeles 56 (Green 18, V.) Indicate 11, 11-14-31, Washington (on Copies 46 (Perkins 10), Assults: Los Angeles 56 (Green 18, V.) Indicate 11, 11-14-32, Quablec 10, Assults: Los Angeles 11, 11-14-32, Quablec 11, 11-14-32, Quab WESTERN CONFERENCE

Voncouver 21 ...
Voncouver 21 ...
Y-clinched Playeff berth
SUNDAY'S RESULTS

Transition

Ken Gernor womenser, separate serves - Servers pitcher, to one-year contracts. er, to two-year contract and Shawn Abner, outfleter, and Gree Booker, pitcher, to one-year contracts and Lance McCullers, pitcher, to two-year contract. Renewed the contracts of Mark Grant and Dave Leiper, plichers.

Baseball Exhibition Games SUNDAY'S RESULTS

Konsos City 6. Detroit 2 Battimore S. New York Yonkaes : Minnesota R. Chunichi Drogons 3 Los Angeles 2, Houston 1 Montreal 3, Atlanto 2 Philodelphio (ss) 9, Chicago White Sex 5 Cleveland 9, San Francisco 7, 11 Innings

Colf

Top finishers and earnings in the Dorol Open in Milgrath, which ented Sanday on the 4,735-yard, par-77 Doroll Country Club course: Ben Crenshow, \$180,000 70-67-67-66-276 Ben Crenshow, \$180,000 Mark McCumber, 88,000 69-71-68-68-276 69-72-69-67-277 68-71-70-68-277 71-69-69-68-277

RASKETBALL
National Baskethali Association
ATLANTA—Released Ernis Whotley, sucrd.
Signed Lean Wood, sucrd, to 19-day controct.
DENVER—Signed Michael Brooks, forward.
LA. CLIPPERS—Traded rights to Michael
Brooks, forward, to Denver for third-forward.

s, forward, to Denver droit choice.
MILWAUKEE—Put Larry Kryst FOOTBALL National Pootball Leasur ond Worren Loving, fullback.
DENVER—Named Maurice Forte offen-

> -Waived Donovon Rose, solety.
> HOCKEY Notional Hockey League
> PHILADELPHIA—Recailed Magnus
> Rouse and Brism Dobbin, right winas; from
> Hershey, American Hockey League, and
> Mark Freer, center, from Pelerborough, Onturio Hockey League. All NNESOTA—Recolled defensemen Chrisi

or and Jay Cauffield from Kalamazoo, mational Hockey League; sent defense-n Manny Vivetras to Kalamazoo. DETROIT-Sent Sam St. Laurent, goalie, to Skiing

Wernes's Sielem (At Aspen Coloredo) seconds. 2, Antia Wachter, Austria, 1:17.05. J. Monika Malerhofer. Austria, 1;17.32. 4. Pascaline Freiher. France, and Karin Buder. Austria, 1:18 AM

World Cup

4, Pascaline Freiher, Frence, and Karin Buder, Austria, 1:18.00.
6, Beth Madsen, U.S., 1:18.11,
7, Karen Percy, Conodo, 1:18.53.
8, Menique Petietler, U.S., 1:20.83.
9, Monique Petietler, U.S., 1:21.56.
10, Heidi Dohiaren, U.S., 1:23.01.
World Cop Siaton Standings
1, Steiner, 87 points; 2, Vreni Schneider, Switzerland, 80; 3, Wachter, 75; 4, Blanca Fernandez Octoo, Souln, 73; 5, Christa Kinshoter-Guffela, West Germanny, 27; 6, Corisma Gütteln, West Germany, 67: & Coristo

Fenech Stops Callejas, Wins 3d World Title The Associated Press

SYDNEY, Australia - Jeff Fen-

ech of Australia, having pounded Victor Callejas of Puerto Rico for the entire fight, stopped him in the 10th round Monday night to win the vacant World Boxing Council

featherweight title.
Fenech, 23, who revealed afterward that he had fought with a broken right hand, became only the 11th boxer in history to win world titles in three weight divisions. He previously held the International Boxing Federation bantamweight title and the WBC superbantamweight crown, relinquishing

> start Callejas, the former World Boxing Association super-bantamweight champion, went to the canvas in the third and eighth rounds and was reeling helplessly from another Fenech barrage when referee Richard Steele of the United States halted the fight after 1 minute, 21 seconds of the 10th round.

both because of weight difficulties.

He dominated this bout from the

Fenech raised his record to 20-0with 16 knockouts, while Callejas, a 27-year-old resident of San Juan, dropped to 23-2-1. It was his first defeat since 1979. Fenech, cheered on by a sellout

crowd of 12,000, said afterward that he had broken a bone in his right hand while training, but had kept the injury from his trainer.
"I trained in immense pain and it

ART BUCHWALD

Accenting the Negative

WASHINGTON — There is no better time than Super Tues—
"You're not going after the Robertson account, are you?" I asked. day to honor negative political television advertising (NPTA). In a isn't he?" year with dull, uninspiring candidates NPTA has saved many a not believe in negative advertiscampaign from becoming a disaster. People pretend they dislike negative political ads, but the truth is they can't get enough of them.

J. Walter Hardwick, in charge of dirty advertising at Diphthong & Roader, said he feels negative political television advertising will decide the next presidential election. "It's just a question of who sticks it deeper into the

Buchwald

"I'm working on a commercial which I'm going to submit to the Dole people tomorrow.

"It shows George Bush in an airplane being shot down over the Pacific. As his plane crashes into the ocean we have a voice-over saying. George Bush fought bravely during World War II — but the question is, on whose side?"

"That's pretty negative," I admitted. "Are you going after the Bush account as well?"

"When you're in negative advertising you go for every account you can get your hands on. This com-mercial which we haven't shown to the Bush people yet, shows a bull tearing through a china shop wrecking everything in sight. Then we see Bob Dole picking up pieces of glass. The print on the screen says, 'Bob Dole has the kind of temper this country needs. For every promise he has broken there is a broken bull in this china shop.'

Milan Paintings Hit by Heat

MILAN - Renaissance paintings, including a masterpiece by Piero Della Francesca, have been damaged by excessively hot, dry conditions at Milan's Breta gallery, officials said on Monday. They confirmed newspaper reports that colors had faded and cracks appeared in 20 paintings on wood because of a malfunction of the Brera's heating and humidifying systems combined with a spell of dry weather in the city.

"Why not - he's a candidate,

"He's a moral man and would

"Maybe — maybe not. Somebody over in the Robertson camp asked me to come up with negative ads against Bush and Dole.

"Listen to this one: We show a birth certificate with the name George Bush on it. The wind blows it away as a voice-over says, 'George Bush was not born again.' Then we see a birth certificate with Bob Dole's name on it. The voiceover says, 'Bob Dole was not born again,' and then a third certificate with Jack Kemp's name on it. The voice-over says, 'Neither was Kemp born again. How can anyone run a country if he was only born

"That's good," I said. "Anybody hire you to do a negative Robertson

commercial?"
"Yes, we have one. I show a big ball of fire with eerie music and a voice says, Armageddon — if Pat Robertson is elected, it will be for

does it work?"

"You doing anything for the Democrats?" I asked. "I'm submitting an anti-Dukakis advertisement to the Gephardt people. It shows Dukakis alone and

lost in Washington.
"He stops a man on the street and says, Excuse me. I'm the governor of Massachusetts and this is my first time in Washington. How

"It may be too subtle," I suggested. "What have you got for Gep-

"This is neat. We show Gephardt looking at a Missouri sky and the voice-over says, Every time Dick Gephardt reaches for the stars, he shoots himself in the foot. If you want a president on crutches, then cast your ballot for Gephardt."
"You have some strong negative

"We do our best. We tell our clients that there is no sense running for public office if they don't have the will to kick their oppo-

nents in the groin." "I don't suppose you have ever had a client who insisted on taking the high road."

"We did once and he lost everything in his first caucus in Sioux

Ronstadt: Voices, Memory and Culture

By Richard Harrington

Washington Post Service

EW YORK — If Linda

Ronstadt were in a police lineup, she might have trouble identifying herself.

in more than 20 years of escalating stardom marked by 40 million records sold, Ronstadt has been a folk-rocker, a countryrocker, a mainstream rocker (West Coast School), a nouvelle waver, a light opera ingénue, a sultry torch singer and a country roots singer ("Trio," her collabo-ration with Dolly Parton and Emmylou Harris just won a Grammy). She's done so many aboutfaces one would think she'd be dizzy by now.

Little wonder that professional cynics scoffed late last year when she released "Canciones de mi Padre (Songs From My Father)," a collection of Mexican folk music drawn from the mariachi and ranchera traditions of the 1930s and '40s. They saw it as just another wrinkle in the fabric of the 41vear-old singer's seemingly compulsive eclecticism.

In fact, Ronstadt was going home. Her surname is German but she was raised in Tucson, Arizona, in a family dominated by Mexican culture. Ronstadt and her sister and two brothers grew up to the strains of the rancheras (cowboy songs) and corridos (story songs), and the evocative huapangos, so "Canciones" was both a recognition of cultural roots and what she has called "an act of

memory.` It's an act that has inspired the most elaborate stage show in Ronstadt's career. The "Canciones" tour is a festive spectacle featuring the 13-piece Mariachi Vargas de Tecalitlan, the Ballet Folklorico de la Fonda, the dancers Sal Lopez and Urbanie Lucero and the singer and guitarist Daniel Valdez.

"I've always had very bad stage The always had very bad stage fright," Ronstadt says. "Always. But I never get stage fright when I play with them because I feel like I'm playing in my backyard. I know what I'm doing and I don't worry about it. The worst stage fright least say was with sock in." fright I ever got was with rock 'n'

Talk to Ronstadt and you get the feeling she's not particularly anxious to reactivate those memories — rock music provokes a wrinkled nose. And the more she

FRENCH PROVINCES

talks about growing up, the more it becomes apparent that rock was the only real musical departure

she ever made. "Canciones" has been in the works for a decade and in Ronstadt's thoughts for two decades, ever since her first hit in 1967 with the Stone Poneys ("Different

Drum'). In 1976, when "Heart Like a Wheel" thrust her into the rock mainstream, Ronstadt tried to talk her record company into the project. They said, You've had one big hit record, don't mess

Soon afterward, Ronstadt had one of her biggest hits with a cover of Roy Orbison's "Blue Bayou," and she recorded a Spanish version that became a huge hit in Mexico and parts of Latin America, "It gave me a platform," she says. "In concert I sang half and half, just so I could keep the language going a little bit."
For a spell in the late 70s, Ron-

stadt was the top female rocker in the United States, with multi-platinum proof that she had finally made the right choices in songs and producers, but she was already getting restless, feeling limited by rock. The result: lead roles on Broadway in Gilbert and Sullivan's "Pirates of Penzance" and Puccini's "La Bohème" and the first of three albums of lushly orchestrated standards with Nelson

"Rock 'n' roll is not vocal music," she says. "It's posing music, it's guitar music, it's bass and drums music. It's not for singers. though there are some singers who manage to do it admirably in that genre, who have a peculiar kind of voice that can express itself that way, like Chrissie Hynde, who's an absolutely brilliant rock 'n' roll singer."

Though her record company would have preferred more of the same old sound, Ronstadt began stepping out. Her first standards album was a hit, selling more than three million copies and leading to two more albums that sold almost six million copies between them.

REAL ESTATE

FOR SALE

Ronstadt was doing a media carried forward." makeover as well. The press had become obsessed with her rela-Ronstadt's musical heritage tionships (with the former California governor Edmund G. (Jerry) Brown Jr. and the actoral director Albert Brooks in rangements of the songs of the sical dance."



Linda Ronstadt in her latest incarnation for "Canciones" tour.

particular). Finally, Ronstadt, who had been open with journalists, began to limit her interviews to the subject of music and left the rest to speculation.

"I wasn't so much compulsively open," she explains, "it's that people just wrote whatever they pleased. A great deal of what they wrote didn't have any basis in fact whatsoever, so there were torrents of strange misinformation from interviews, which were then

dates back at least to her grandfa-

'she says. "I have a cornet

day, even of the Pirates of Pen-

part in his handwriting dated

1896, so even this music is not new for us." Ronatadt loves working in an ancient tradition. "We don't have any tradition in contemporary music except change," she says. "Mutate, like a virus. And there is something so edifying and so grounding in being able to allow all those generations of people to sing through you, because that's really what it is. Generations of people have refused this music so that it is a very distilled essence of

"Canciones de mi Padre" has sold more than 500,000 copies, which should buy Ronstadt the freedom to continue her eclectic course. Her record company, Elektra, "has been very good about this," she says. "But if I make a record that doesn't sell, they're not going to encourage me to make another one like that, so I've been very mcky."

Elektra might want a return to mainstream rock, preferably in English, but Roustadt has other ideas. First, she'll probably be doing an album with Aaron Neville, the lead singer of New Orleans's Neville Brothers.

Another project is "Voces" (Voices), written for Ronstadt by the jazz trombonist Barry Rodgers. It will incorporate Afro-Cuban cultural traditions, she says, to tell the story of "a second- or third-generation Latin girl living in a stupid shopping mall cul-

Voces was originally con-ceived as a video project, but Ronstadt says that "to sit down and make a video, put on all that makeup, do your hair 29 times a day, it's not very appealing to me. I don't like to change clothes that much." She'd rather do a foto novela — one of the soap opera comics with photos instead of drawings that are popular in Lat-

in America. Future chart appearances could come from anywhere. Her duet with Paul Simon, "Under African Skies," was recently re-leased as a single. She was on Philip Glass's "Songs From Liquid Sky" project; she's singing backup on the new Toto album.

She's also produced her first album. So these are good days for Ronstadt. She seems animated by what she's doing and what she's planning. "My voice is stronger and I have an infinitely better understanding of rhythm," she says. "I think I have a better idea of where I stand as a singer. I mean, I know that I'm a good singer. I don't think, and I don't think I'll ever think, that I'm a truly great singer. Those people are very rare. There are a handful of really great singers in the world, Lola Beltran is one of them. Billie Holiday and Ella Fitzgerald are really great singers.
I don't think it's anything that

PEOPLE

Fly Into Press Barras The Duke and Duchess of

flew back to Britain from Los

flew back to Britain from Los geles on Monday, into a barner press criticism about their being during a visit the American dubbed a "rollicking royal resistow," After 10 fun-filled days delighting Californian crowds witheir public antics and gab Prince Andrew and his wife former Sarah Ferguson, are be scolded by Britain's pression breaching the bounds of royal tocol. Britain's tabloids had a day reporting on the risque date. tocol. Britain's tabloids had a day reporting on the risque draw that "Fergie," expecting head the child in August, chose to with the company of Hollywood state asked whether the couple spent much time party is much time party is asked whether the couple spent much time party is asked whether the couple spent in the couple s much time partying, instead of as ing as ambassadors for British of ture and trade, the main reason is their trip. . . In West Paleach, Florida, Prince Charles and a cheetah, admired an eagle a impressed the experts with knowledge of wildlife at a ber to aid Kenyan animals. In a permatch later, he scored a goal at Windsor Park team beat ha Beach 6-4.

David Hockney is threateni withdraw his works from a min retrospective at the Tate Gallery London to protest new government legislation against pronoting in mosexuality. The Sunday Times ports. Hockney, known for his of cratic production sets as well paintings and photographs, now to the United States 24 years as The Sunday Times did not a when the 50-year-old artist was decide whether to participate in a October retrospective. But it pallished a letter in which Hocke called Britain "Namy England and attacked restrictive attended that he said drove him to the Uni ed States. "Thatcherism is a free because it doesn't go far enough is freedom for the businessman h not for the artist," he wrote. Prop nents of the new British legislam say it is intended to prevent les governments from using taxpayer money to teach their children t homosexuality is acceptable.

Steven Spielberg's "Empire of the Sun" was honored for ou standing achievement in cinem tography by the American Soci Cinematographers.

CONGRATULATIONS and BIRTHDAY MESSAGE CENTER

ANNOUNCEMENTS SAVE MORE SUBSCRIBE BEFORE

March 31, 1988 INTERNATIONAL HERALD TRIBUNE USTENING VOLUNTEERS NEEDED In 15 SOS HBLP, English-speaking Paris, Manch speaking Paris, Manch speaking Paris, Manch seasons Tues Feb 23, Mon Feb Mc 29, Tues March B at American Church, 15 65 Clour of Orson, Paris 75007, or Covide for appointment to SOS HBLP, Variet for SOS HBLP, Variet for

ACCES
ATTENTION REPUBLICANS ARROAD
Stoy oake this election year, for incre information, contact Republicans Abroad 310 First St. S.E., Woshington, D.C. 20003 USA.

BECTION DISCOURTS AND A ACCESS ACCESS AND A SECTION DISCOURTS AND A SECTION DISCOU

BLCTION DISCUSSIONS: Columnet Rehard Reeves reports on US Elec-tions, March 16: Nauval OBS top editor FO Gesbert on French Elec-tions, April 20: WICE 45:6675:50 Pans ALCOHOUCS ANONYMOUS English Stacking meetings in Ports. Tel Form Ch. Byseet; Tel. [1] 42.89.10.81.

ATTENTION EXECUTIVES

ATTENTION EXECUTIVES
Publish your business message
in the international Handd Inbune, where more than a finit
of a million readers worldwide, asost of whom are in
business and industry, will
read it. Asst tales us (Posts
613595) before 10 a.m., ensuring that we can tales you
back, and your message will
appear within 48 hours. You
most include complete and
verifiable billing address.

BUSINESS

OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES

Incorporation and management in UK, Se of Man, Gebrator, Turks, Anguilla, Panaroa, Liberra, Channel Islands, & most after offshore areas. © Confidential advice

Confidental activace
Nommes services
Readence/Immigration
Bost registrators
Accounting & commissration
Moil, relightone & telex
Free explanatory booklet from
INTERNATIONAL COMPANY
SERVICES ITD
Springfield CT., New Castletow
Ref., Douglas, Isle of Man
Tale Douglas, Isle of Man
Tale Douglas (16624) 26900
Talex 622554 (CSIOM 6
Fox: (0624) 20986
London Representative

London Representative 2.5 Old Bond St., London WI Tel 01-493 4244, Th. 28247 ICSLDN G For: 01-491-0605

OFFSHORE COMPANIES

Free professional consultati
 Worldwide incorporations
 Immediate availability
 Full confidential services

Aston Company Formation Ltd., 19 Peel Rd. Douglas, Isle of Mon, Tel (0624) 26591. Th. 627691 SPIVAG Fax. 0624 25126

on representative.

ANNOUNCEMENTS COMING TO LONDON? For all sold out theoire tickets Phontom Les Mis Cats etc, Wimbledon all major C C accepted. Tel London 240 3327. Priorition, Les Mis. All sports/shows Tel: UK 01-225 1338/9 Gredit Cords VIDEO FILMS IN ENGLISH, delivered to your door. Call Parts 45 42 58 66 today, for a free catalog.

ESCING low? - having problems SOS HELP criss-line in English, 3 p.m. 11 p.m. Tel: Paris 47 23 80 80 LOW COST FLIGHTS **ACCESS VOYAGES**

F 1000 F1500 F1500 F1600 F1600 F1495 F1450 F1300 F 965 F1130 F2195 F2395

£125 £175 £175 £155 £160 £135

Aldwych House, 71-91 Aldwych, London WC2, Tel: (1) 404 44 66 leok now by phone with credit cond

BUSINESS

OPPORTUNITIES

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US\$150 cmprehensive professional services in

dude namenes.
Bepresentative offices,
Powers of ortomey, telex, telephone
Fax, mail forwarding worldwide
laboral Reservois
National House,
Samon Isle of Mon.
Phone. (0624) 824555
Th. 628352 Island G Fax: (0624)823949

SWISS INVESTMENTS

(P4o tax at source)
Ministrum Investment: SPR 25,000
Swiss Bank Loan- SPR 75,000

Projections (Swas Francs) 100% earned in 7 yrs plus capital or 300% earned in 12 yrs plus capital Contact: SAMI Francial Services S.A rye Error 10, CH-1003 Ususanne, Custominant

OFFSHORE COMPANIES LIKI late of Mort Libero? Poncerod Alt other creat Trust Toxid Bonk Accounts Complete administrational JPCR, 2nd Floor, 223 Regent Street, London WI. Tel: 01-027 8580 TJX. 8939116 Fox: 01-734 3970

PINEST INVESTMENT NEWSLETTER. Award-winning list I Horry Schultz Lister et ils 24th year, \$50 for trial subscription, FERC, P.O. Box 622, CH-1001 Lausanne, Switzerland. The Financial & Freedom-Fighter Letter.

BUSINESS SERVICES

ANSWER BACK S.A. - GENEVA
Your SWISS business secretarior for:
9 Telephone onswering service
9 Teles/fox/modbox toolses;
10 Muhilingual led processing (BM)
9 Domoclohon/company formation
6-8 me de la Relissarie,
1204 Geneva, Switzerland,
Phone 81 07 75 Telex 428 132 ABC
Fact 81 08 08.

HEY AMERICAN SPORTSFANS!

ARE YOU STARVING FOR **REAL SPORTS?**

WE WILL PROMDE YOU WITH IN-DEPTH SPORTS COVERAGE OF YOUR HOMETOWN TEAM, FOR MORE INFORMATION DECRETING YOUR OWN MONITHLY SPORTS SCRAPBOOK, SHID YOUR NAME, FLLL MAILING ADDRESS AND FAVORTE TEAM OR TEAMS TO. Roy Furille /e Mare Sports P.O. Box 300655 Brooklyn, N.Y. 11230 U.S.A. MOVING

SPORTS

ALLIED VAN LINES INTERNATIONAL worldwide moving

DESBORDES PARISE (1) 43.43.23.64 FRANKFURT (0.69) 250064 LONDON (01) 953 3636 AMERIRANS ALLIED VAN LINES (0101) 312-681-8100

BUSINESS SERVICES

NIGHT VISION-ELECTRO OPTICS Mil Spec, Pocket and Rifle Scopes Brocylors, Longe Ronge Comercs Agents worsted

Agents worked.
CCS COMMUNICATION CONTROL
In Fors colf Mr. Metness 43-97-56-00
In Landon colf Mr. Bell 01-629-0223
In N.Y. colt Mr. Grant 914-934-8100

OFFSHORE COMPANIES: formation, in all major world centers with afficers, shareholders, accounting etc. Write Box 1233, Luxembourg 1012.

EXCHANGE PERSONAL CHECKS of

once/bank nares/esc. Best rates Fin ancière Vendäme, 7 Pl Vendäme Pan 1, 2fl, Tel (1) 42 % 92 15. Tx 211306

LONDON ADDRESS BOND STREET, Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690

TAX SERVICES

US/ FRENCH TAX RETURNS prepare by firm of American tox speculists accountants. Advice to prior year non-filers. Pare 4766.0212 Mr Sigma

US AND FRENCH TAX RETURNS one advace. 16th year. Paris Phone No. 4563 9123. Telefax No. 4563 2496.

FINANCIAL SERVICES

SWISS HANDLING OF INTERNATIONAL TRANSACTIONS The key company for Back to bods operations Trusteeinsp for commercial and financial operations.

angaca operations
- Assets management
- Offshere companies formation,
damcinistes and odministration
Please contact us in full confidence
of our discretion
de Berley S.A., 13 are Krisg
1208 Generus / Switzarland
Phone (122/47 59 30. Fax 46 14 55
Telesc 421808 DEB CH

OFFICE SERVICES

ANSWERING SERVICE IN PARIS: Telex, Fox, secretory, erronds, mosi-box, Ivye 241/DAY, 20 YEARS EXPER-ENCE, PAT: 1-46 09 95 95 1x 270560

PERSONALS

International Business Message Center

THE ULTIMATE YILLA FOR THE ORULENT RICH FOR THE OPULENT RICH Fortishes see views, prestige location, fabulous garders sturring pool & coscode, 7 lecunious bedrooms 2 pulmons sperit antendrating, gazebo, BB.Q. tenns, 700 sq.m. living spoce + staff on 1.65 hz. Plane Curis other 10:30 om 5 Tropez 94.97.22.27. Brochure. MCUGINS
Beautiful Provençal villa,
258 sq.m. living space on Land
with planted fruit trees.
4 bedrooms Proximity GOUF Brochure
on request FF3500000 Ref: 0X/16.
CONSORTIUM IMMOBILIER,
1 ray billeting Variance, 0X400 Conses

neor Champs 9,4585 Pubnished

OFFICES

Very High Closs Air-concilionad, Conference Room Secretaria - teles, fox IE SATELITE, 8 rue Coparnic 75116 Paris, Telt (1) 47 27 15 59

35% P/A

Average Net Return in The Past 3 Years With Capital Guaranteed if your investment did not attain comparable returns and security,

ROYCO INVESTMENT CO S.A.

ROYCO INVESTMENT CO S.A.

She Thelberg
CH-1201 Geneva, SWILZERLAND
Tel: (41.22) 32 33 56
Foo: (41.22) 33 90 59
Tbr: 28 97 32

DIAMONDS

DIAMINATURE

Fine diamonds in any price range of lowest wholesale prices direct from Artwerp center of the diamond world. Full guarantee. For fine price ist write JOACHIM GOLDENSTEIN DIAMAMITEXPORT BYBA.

Established 19:38

Peliticonstruct 62, 5-2018 Antwerp Belgruen - Tele (22 3) 234 07 51

Tax 7177 99 th. Telefrax 22:3/231.38.87

At the Diamond Out.

DIAMONDS

rue Helene Vagliano, 06400 Com Tel: 93.38.30.02 / 93.45.47.62

CONTINEX. Small & medium moves baggage, cars workhwde, Call Chor ke: Pars 42 81 18 81 (neor Opera).

NICE. In the heart of residential area of Marti Boron , very high dass apart-ments, bregitholoring view on the "Boe-des Anges". Security, swimming pool, large terraces, for only 12 VP's. From studies to 6-room flats. PALAIS DE LA BAIE DES ANGES. Tel. 93.01.77.94. Te. 461 603. COTE D'AZUR VILLERRANCHE SUR MER
Very residential site, exceptional
situation, focing the sea,
unspoolable paranciamic, open view.
Exposed helly south.
Vast reciption, 3 bedrooms,
3 bothcoms + adjanning caretales;
apartments 2 rooms, bitchen, boths. rooms, antiques, pool, tenns court, 55 ha, vineyord, olive grove, archard, 4 extra buildings. Coll Kennedy: 212-460-8180, 490-5700 ext. 421, fas: 212-460-8184 USA, Rush Sale.

1. lond, mognificently kild out, er beds, fruit trees of all kinds Swamming pool Price: F12,000,000. L'UNIVERSELLE 6 Ave Georges Clemenceau 06000 Nice, Tel: 93 88 44 98 MONACO ST TROPEZ

Principality of Monaco For the SALE PURCHASE, RENTAL MANAGEMENT of INSURANCE of REAL ESTATE PROPERTY A.G.E.D.I. 26 bis, Bd Princesse Chartoths MC 98000 MONACO Tel: (33)93.50.66.00 - belex 479 417 MC

PARIS & SUBURBS

94. MARNE BANK HILLSIDE or 15 kms from Poris, beautiful house horing belonged to XVIIIIIh century per-torolity, 360 sp.m. living space. Therty reception, 14 rooms, outbuildings, ex-perioral condition on historical 900 sp.m. revishing gorden with 100 year and these, double spiral store storicase. CARRIENT PERSONNEL

MCUGINS, RESIDENTIAL Sea wew charming Provenced, 6 rooms, 80 sq.m. reception, 2,400 sq.m. land-scaped grounds, swinting pool. FT3800,000, Cefts. Mediterrante, 20 La Crossite, Connes. Tel 93,99.11.47. **CABINET BENOIT** OWNER SELS, NICE, exceptional to cation, business area, prestigious tun of-century busings to be renovate 2,500 sq.m., office or residence F32,000,000, Tel. 93,94,55,32 48.85.90.64

BEAL PARTS IN THE 6th, Perthouse, 20 sq.m. with very beautiful arranged terroca. Receptions with beams, charifer is aportment & lorge studio, parlang. High price. Write No. 32972, Mazet, 104 rue Recurrar, 75002 Paris who will forward. OFFICE SERVICES LUXEMBOURG

180 sq.m. opariment. Triple reception, 3 bedrooms. F5,900,000; 43.80.26.08

NEAR CHAMPS ELYSES 75,000,000. Tel: 45 27 76 00 NEAR PLACE ALMA. 100 sq.m. oper-ment, 3 receptions, 3 bedrooms, 2 bedrs, letchen, gas central heat, callor. 1st Roor, view Effell Tower, private porting, \$2,800,000, Tel: 47 25 58 43. EXCEPTIONAL BUILDING, 360 sq.m. Muete, near Bos. 3 receptors, 4 bedrooms, maid's apartment, part-ing. OPTIM 45 62 03 03

Looking for Secretarial Services Talex, Fox, Phone - in Liberia, Togo, Nigeria, Conserous, Banin, Gobon, Angela, Gembia, Senegal, Guinea. Offers to Telex 32110 - Belgium. OFF HENSE-MARTIN, luturious pied-ò-terre, indoor porking, P1,950,000 Tel: 45 04 70 83 STH, ST GERMAIN, XVIIth century, lovely 104 sq.m. Rot with mezzonino. F3,650,000. Owner (1) 45,34,92,81. FINANCIAL INVESTMENTS SWITZERLAND

and neighbouring France & MOUNTAIN RESORTS Fernigners can own cholet/opportment from SF150,000. 60% credit or 6%% REVAC S.A. 52, Montbrillont, CH-1202 GENEVA Teh 41-22/34 15 40. Telest, 22030

USA RESIDENTIAL

USA RESIDENTIAL

NEW LONDON, NEW HAMPSHIRE.

Delightful, surry post + bears home
of superb craftsmarship, neor completion on 38 source cares in this
otmotive college town. Beautiful
lokes + mountains cities year round
sporting octivities. South-facing,
pagead pine limber frome provides
3,000 soult, on 3 leveb. Cathedral
cellings, 3 bedrooms with own bothrooms, 2 large convertible lotts, spocous reception graces with many
unique features including large oldbrack freplacias. New owners can sail
influence decisions on floaring, latchent loyour, study paneling, lighting,
clacor + deck details. USS 375,00.

No opents. Coll Brussels, Belgium
322/6331522 until 35 Morch. Alterwords USA 603/7355766.



FAX 42.89.21.54 HOLLAND MONTAIGNE DUTCH HOUSING CENTRE B.V. Dekoe rentols. Volenusstr. 174, nsterdam. 020-644444 Fax 645354 facing plaza Luxury pack à terre, elv equipped & decr PARIS AREA FURNISHED COREPI LUXURIOUS

RESIDENCE CITY, Specialist in High Clase Re TBL: 45 27 12 19

MINERYE SEEKS for AMERICAN FRAMS IN PARIS.

English, Belgion, Dutch or German spratures, Involvadge of French received, English shorthand, Birguol telesists, Write or phone: 138 Avenue Villa 27 27 16 Paris, Franca, Tel-(1) 47 27 61 69.

INTERNATIONAL CLASSIFIED REAL ESTATE TO RENT/SHARE. PARIS AREA FURNISHED NEW WAY OF STAYING IN PARIS The Claridge Residence FOR I. WEEK OR MORE high class studio, 2 or 3-troom apperhense. RULY EQUIPPED. IMMEDIATE RESERVATIONS. TEL: 43 59 67 97

AT HOME IN PARIS PARIS PROMO

13th GOBBLINS, Shudo, F3 500, 2nd OPERA, shudo, F3,500, 9th TSNTE, 2 sooms, F4,500, 17th TBNES, 2 sooms, F4,500, 14th MONITPARNASSE, 2 rooms, F4,700, 16th AUTEUI, 4 rooms, F8,900, AGENCE CHAMPS BLYSES 42 25 32 25.

RING IN PARIS. Special rates. No agency, 2 & 3 bedraom, fully urnished flats. Max. Apr. May June, week/month, Left Bonk, 43 25 35 09

APARTMENTS FOR RENT OR SALE Estate Agent - Property Manager - 25 Ave Hoche, 75008 Paris, 45 63 25 60

SHORT OR LONG TERM, LEFT BANK APARIMENTS. No ogency fees. Tel-43 29 38 63. RUBNISHED FLATS FOR RENT from 3 months to 1 year. Euclusive. Tel: 47-53.86.38. LEFT RANK: Near park, 2½ room flat, redone, unique, modern, sunny, colm. Law price, parking. Owner 43222817. 16th Bols, knariously furnished and fitted, bedroom, double living, high toss, F10,000. Tel: 46,47,86,83.

REAL ESTATE

TO RENT/SHARE

HISTORICAL MARAIS. Linecrous a rooms, quiet, sunny. F8,700/month. Shors ferm P500/day. Tel. 42,87,21,01 AVEROCH. 18 SQ.M. STUDIO, mod-em, fully equipped. 24 hr. doormon. F6,000 net. Tel: 42 67 35 97. FACING CANAL SAINT MARTIN beoutiful studio, bolicony, sursy, of comforts, F3,900, Tel: 47.55.04.84. IATIN QUARTER, lorge studio + mezzonine, beons, fireplace. Short term possible, F5.000; 45:51.5676.

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHE PARIS AREA FURNISHED RUE DE LONGCHAMP, lucations dio, bor, terrote, modern F4,900, Tel: 42,56 18,67 ST GERMAIN DES PRES, beautilu rooms, 60 sam moderaly herche F5,000. Tel: 42.56 29 %: TROCADERO, LARGE LUXURY from & bedroom, craim, surray, bry tempo phone. Owner 4553 4275 4234 488 PARIS ARFA UNFURNIS

John Arthur & Tirei | Real Estate Agency unce 1818| | proposes high class repulments

LOADS OF APARTMENTS, fundam & unfurnished, service & country our motio. Don't mics out! Cell no: 45 78 13 97.

PAGE 11

International Secretarial Positions SECRETARIAL POSITIONS AVAILABLE

SECRETARIAL POSITIONS AVAILABLE LEADING AMERICAN LAW FIRM

APARTMENT

Short term rental. RLYSES-CCONCORDE rue Franklin, 75116 PARS Tel: 42.88.10.59

seeks for its Paris office located Piace Vendôme Part-time Bilinguol Secretory (b. p.m. - 10 p.m.). Applicants must have English as mather tempus, fluent written 8, spoken French. Word processing experience or plus. Please write with résumé to: Bax 5571, Heydid Tribune, 92521 Nesilly Cedex, France.

AMERICAN METALS GROUP is locking for a good AMERICAN SECRETARY/

STENOGRAPHER with two-three years experience for one of its Ports Directors. Send detailed letter, resumb

BILINGUAL PERSONAL Assistant to Director of Int'l Association, experi-enced secretory preferrably French mother tongue with excellent English, innovietige BM FC and good drafting tabley. Send bandwritten letter, pho-to, CV & solary requirements to Box 5575, Herald Tribune, 92521 Neully Cedex, France BILINGUAL SECRETARY English/ French. CY & solary requirements to: Master Card International, 43 ave Marceau, 75016 Pare. and photo to: PUBLICITE ROGER BLEY, 101, rue Regumur 75002 PARIS ref. 19505.



seeks for its export department



To assist a dynamic Director with promotional aspects. Haising, with our subsidiaries in U.K., South Africa. Australia compling reports, organising bravel arrangements. The right applicant will have good all round secretarial skills (shortand & typing in both French & English), word Processing knowledge Shewill need a lot of initiative, have a strong desire to become a responsible and integral part of the team A warm friendly disposition & flexible approach essential Attractive salary, dependent upon age & experience. Large-company benefits offered.
Please submit your written application with CV as well as a photograph to Media-System, 6/8 impasse des deux Cousins, 75017 Pans, quoring reference 27012

SECRETARIAL POSITIONS AVAILABLE M.C.S INTERNATIONAL Temporary Agency (Paris 2nd) has immediate openings in internation companies for English mother tangu BILINGUAL SECRETARIES

with word processing knowledge. Coff Paris 42,33,17,54.

POSITIONS AVAILABLE UBGENT: International Law Firm based Paris: 16th seels English mother tongue secretory, expenses of BRINNSUAL AGEN word: processing (IBM PC Word). Please send application to Mrs. Renon, 6 bis rue de Montevideo, 75116 Paris: 46 40 39 SECRETABLES AVAILABLE TRANSPER Assistant, contacts + French administration + relocation procedure knowledge, top level Eng-ish, seeks permanent forms job. BHT Box 5500 92521 Neutly Ceder France

2000 PM LABORATOIRES BARD Located in Centilly FRENCH AFFILIATE OF AN AMERICAN COMPANY ing manufacturer and marketer of health care products

(ENGLISH - FRENCH) To work for the marketing director in a rapidly expanding department. The candidate we are looking for should possess: • mcellent secretarial skills iniliative • be methodical • lizheon with human resources groupe in other European countries and in the United States. Please send your application and resume to under reference:

seeks

METAGOGIE

Announcing a series of seven major IHT advertising sections



A general introduction to the challenge of "1992"

 Information technology Telecommunications

• Transportation

 Banking - insurance - financial services Automobiles Agribusiness

For advertising information and trees, please contact the Advertising Steles Director, Rolf Kesospubl, in Paris, or your local IHT representative. Herald & Cribune

181 avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Tel.: 4637.93.75. Telex: 613595. Fax: 4637.95.70.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

Kiosk **FOR MORE** RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F700. F850. Hotel ***, Pant 16 - Etoile. Tel: 45.53.14.95. CLASSIFIEDS Broin N_{ers} . in the star. SECRETARIES AVAILABLE BILINGUAL AGENCY. Tuly Birms 43. Iznowiedge word processing of PC, fluent English, Franch, Dutch, G man & Italian, Seels past in US, will to relocate. If senous, tel. Brus 22,24,279,94,07. to relocate. If 32.2/478.84.02. SENIOR BILINGUAL SECRETARY

· ...